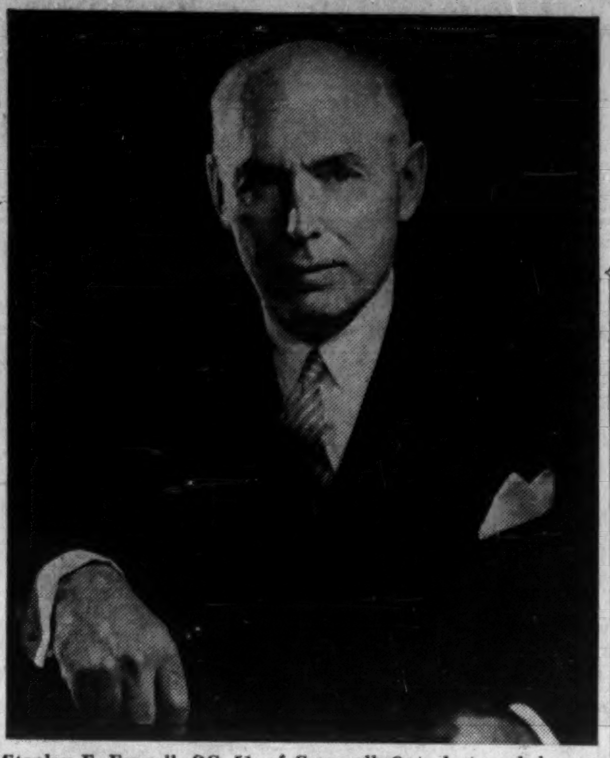
Sherbrooke: A city demands expansion: p. 10
'Cured' diseases can return as killers: p. 18
Utility stocks have risks all their own: p. 29
Hydro uses consumer credit to battle gas: p. 24

The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LV | Member of Audit Bureau of Circulations ★ Publication Office: Toronto, September 9, 1961 ★ Twenty-five Cents an issue, Eight Dollars a Year | No. 36

Lawyers' Lawyer



Stanley E. Fennell, QC, 51, of Cornwall, Ont., last week became president of the 8,500-member Canadian Bar Association, representing two thirds of Canada's lawyers. The association maintains standards of legal education and ethics, promotes uniformity of laws, and publishes two law journals. Fennell, a bencher of the Law Society of Upper Canada, is a partner of Fennell, Rudden & Campbell, Cornwall.

NATION'S BUSINESS

Naivete Goes Rampant

Ottawa's anti-combines machinery has churned out yet another of its lengthy reports on a Canadian industry. This time it is the turn of the meat packers to be given a remarkably thorough going over.

So, as a document containing much interesting background on the meat packing industry in general and Canada Packers in particular, this latest report by the Restrictive Trade Practices Commission has much to commend it to investors, statisticians and collectors of monumental works.

But as an indication of the bureaucrat's approach to business, it suggests that the equating of bigness with badness still flourishes in the places where the climate for business is shaped and influenced.

The report recommends that the Minister of Justice explore the possibility of seeking a court order to dissolve two 1955 mergers in which Canada Packers was involved. If this were not possible, it suggested the Minister should study the possibility of a court order "prohibiting Canada Packers from making any further acquisitions which would lessen competition in the meat packing industry."

Leading Prices—Downwards

The three commissioners made this recommendation, even though Canada Packers and its next two biggest competitors were shown to account for only 60% of the total slaughter of cattle and hogs for meat processing. Canada Packers handled not much more than these two competitors combined, it was indicated—or roughly 30%—even with its acquisitions. Another 27% was handled by 99 regional firms. There were 2,000 others and some farmer-slaughterers handling the remainder.

The report records evidence designed to show that Canada Packers exercised price leadership in many cases. Most of the cases cited were those where Canada Packers moved livestock into an area so as to stabilize prices on the downward side. Only one instance was given in the report of action to put meat prices up—a case in which a subsidiary had been charging for meat meal a price below that available everywhere else.

Comparisons with results of U. S. packers showed that in relation to capital invested, Canada Packers' earnings were below those of U. S. firms of its own size or smaller, and higher than those of the U. S. giants. On earnings in relation to sales, Canada Packers was second among the nine firms compared.

The evidence put forward by the combines people drew attention to such unremarkable things as some strong terms used in inter-office memos to the sales and buying forces. The anti-trusters evidently think vigorous exhortation to employees in business is unusual and suspicious.

Why Pick on Ice Cream?

The complaint even alleged that "as in other areas of its business, Canada Packers in planning to expand its ice cream production, has given first consideration to the acquisition of smaller organizations." This is extraordinary. First Canada Packers denies it wants to acquire more ice cream businesses, and points out that it is now in it in a very small way because one was incidentally acquired with another company. This apparently ominous intrusion in the ice cream business accounts for less than 5% of total Ontario production.

The whole exercise, coming as it did under the old Combines law dealing with mergers, was supposed to examine the evidence in the light of the public interest.

To most of the allegations against Canada Packers made by the Combines Director, the report says in effect nonsense and throws them out. Yet the commissioners still managed to decide that a firm with a minority share of the market, with two very large national competitors and innumerable smaller ones, has seriously lessened competition by absorbing two other firms offered to it.

The shocking thing about this report is not what Canada Packers did or did not do, but the naivete of the report and how much it reveals about the bureaucratic suspicion of business per se.

Now's the Time to do Your Borrowing

Record Output In Steel?

By W. L. DACK

Rate of incoming orders to Canadian steel mills and warehousing firms is accelerating.

The rush of orders has forced steel mills to extend delivery dates on certain lines as much as two weeks.

Some steel officials are actually forecasting cautiously a record production year for the Canadian industry.

"Judging from the current pace of orders and the increasingly optimistic feeling among our customers the last half could be a record one," a Hamilton steel executive told **FP** this week.

"And if the present rate of orders holds into early December, 1961 could establish new annual production and sales peaks."

Steel output has been bettering last year from mid-April on, with production for some weeks now topping corresponding weeks of last year by 20%-30%.

The buying is broadly based, with almost all classes of customers in the market. Demand from the construction industry has been brisk in recent weeks.

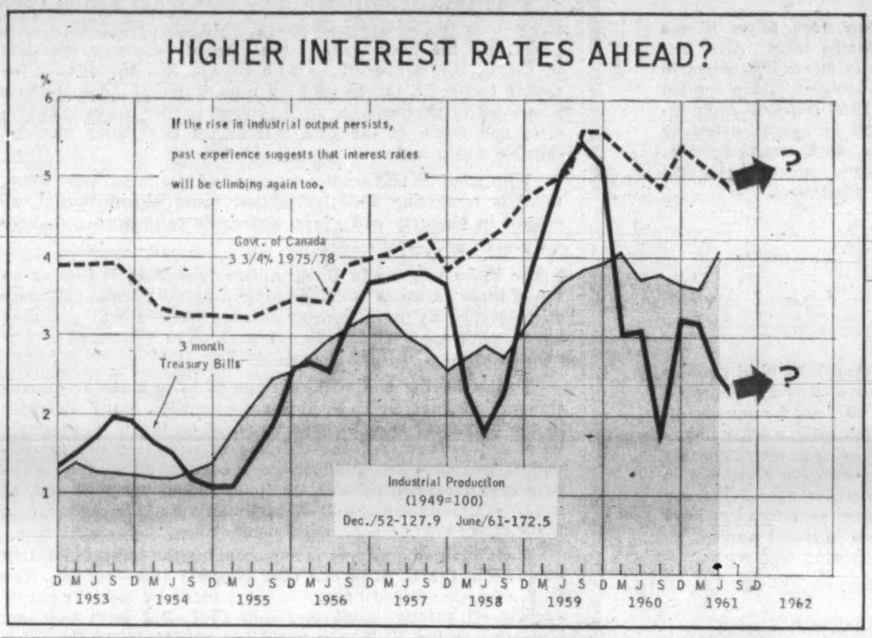
A strong feature of the buying: It's virtually all for customer business on hand or imminent.

Customers still refuse to build up inventories.

"If this policy were to change over the next few months — as well it might — there could be a real tight squeeze develop on steel supplies," another steel official said.

Three of the four basic steel producers are operating at virtual capacity. They expect a continuation of the trend until

(Continued on page 13, col. 1)



Despite Upswing, Money Rates Lag

By PAUL S. DEACON and NEVILLE NANKIVELL

How long before you again have to pay more for money you borrow?

Now that business seems firmly on the upswing and industrial production is at a record high, the normal expectation would be that a rise in borrowing costs can't be far behind (see chart).

However, many in the financial community think there may be a longer-than-normal lag before interest rates climb this time.

The reason: Unemployment still considered too high for a switch in official money policy towards tighter credit.

Although bank loans have been rising, the Bank of Canada has left chartered bank reserves high enough to absorb large amounts of government securities while still coping with the loan demand.

In its September letter, investment dealer firm **Dominion Securities** puts considerable emphasis on the fact that monetary policy continues to be in sympathy with the finance minister's earlier expression favoring lower interest rates.

Since May, the firm points out, bank loans have risen by $217 million in a period in which the banks increased securities holdings by $327 million. The firm concludes that bond prices — and therefore interest rates for bond borrowers — will move within a narrow range for the balance of 1961.

The latest trend in unemployment is in the right direction. The seasonally adjusted figure for July in Canada was 7.3% of the labor force, against 7.9% last winter. In the U. S., it is down to 6.9%.

But even if the business upturn persists, this unemployment level will probably have to drop significantly before official money policy switches from ease to tightness.

In other types of borrowing market, the trends are mixed.

Mortgage rates, for instance, have been virtually untouched by the swings in the bond interest rates.

Prime rate on bank loans, cut to 5¼% in June, seems unlikely to move down further. It probably won't move back up either, until the banks have to start selling bonds to provide for lending.

Bank rate last week took its sharpest drop in 2½ months. It went to 2.51% (previously 2.76%). This was lowest level since September last year.

The rate is the Bank of Canada charge on loans to chartered

(Continued on page 2, col. 1)

College Grads Stay Healthier Under Tension

A college degree may postpone that executive ulcer.

At least one team of doctors thinks so (p. 20).

In a study of 139 executives, they found that diseases arising from stress and tension occurred less frequently among college graduates hired as executives than among high school graduates who had worked their way up from the ranks.

Reason: The high school graduates were less secure, felt their hurdles were higher, had less confidence in their own ability.

CBC Won't Pay Sales Tax, Suppliers May Get Hooked

By JACK SCHREINER

For the next eight months, 2,500 Ontario merchants may be stuck with paying the 3% sales tax ON THEIR OWN SALES to **Canadian Broadcasting Corp.**

CBC refuses to pay the provincial tax. Ontario government refuses to exempt the CBC.

As far as Ontario is concerned, it will collect the 3% from the suppliers. If CBC doesn't cough up to the suppliers, that's tough.

Federal legislation to untie this knot is promised for April 1/62. Until then, unless the CBC and Ontario reach an understanding, the merchants will be stuck.

Arguing that the federal crown corporation is legally exempt, CBC officials told **FP**: "We have no intention of paying the tax."

But the Ontario treasury department points out that the sales tax act does not permit any class exemptions.

The CBC will have to pay and apply for a rebate if it proves the tax was wrongly paid.

The CBC's current position was stated in a letter sent recently to firms supplying the corporation.

"There is no federal legislation requiring crown corporations and agencies to comply with provincial sales tax acts," wrote A. K. Morrow, director of English networks and the CBC's Toronto area.

"The CBC, being an agent for all purposes of Her Majesty the Queen . . . is thus automatically exempt by law from the payment of the Ontario retail sales tax."

Some crown corporations are defined as "agents of Her Majesty" in their incorporating acts; others are not.

CBC argues its case on this phrase.

But **Central Mortgage & Housing Corp.**, which is also an "agent", pays the sales tax.

Ontario treasury contends that the tax legislation requires suppliers to charge sales tax unless the customer has a certificate showing he is buying goods for resale.

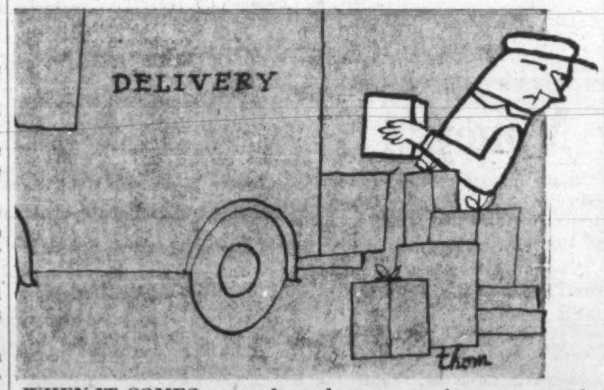
"Suppliers can bill us for the tax, but we won't pay it," a CBC spokesman said. Corporation has over 2,500 suppliers in Ontario.

"Somebody has to pay," the Ontario treasury retorted, suggesting that suppliers would be expected to remit the tax to the government, whether or not the CBC paid.

CBC has never paid sales tax in any of the other six provinces collecting it. Quebec tried hard, but with no success, to tax the corporation.

CBC says its actions follow

(Continued on page 2, col. 6)



WHEN IT COMES to employee honesty, you've got to watch salesmen and truck drivers most carefully, say the "secret agents" of business. These sleuths can disillusion any employer pretty quickly. See p. 9 for the reasons.

Check Figures Again Now On That Company Aircraft

A growing number of airborne executives are learning that the company plane earns a profit.

Travelling as the crow flies, they get to potential customers rapidly. They speed their technicians and mechanics to big jobs. They get the rush orders.

The cost? Only a few hundred dollars more than automobile or airline travel (see p. 23).

The 4,500 private planes in Canada and the 70,000 in the U.S. log more hours and miles in North America than commercial and military planes together.

An increasing number of miles are for business.

You can now buy planes ranging in size from single-engine two-seaters to super propjet airliners. Prices run from $8,000 to $1.5 million.

You can choose between new and used planes—and, when you buy them, you can write off 40% depreciation for tax purposes because the planes are capital acquisitions.

Businessmen don't even have to buy the planes—they can lease, rent or charter them.

Businessmen can learn to fly their own planes. It will cost them $400-$500 and two months of training.

The increase in company-owned planes has been accompanied by growing service facilities at Canada's major airports.

Most appealing factor to flying businessmen:

Not governed by airline schedules, they can finish their business far afield and fly home for a good night's rest.

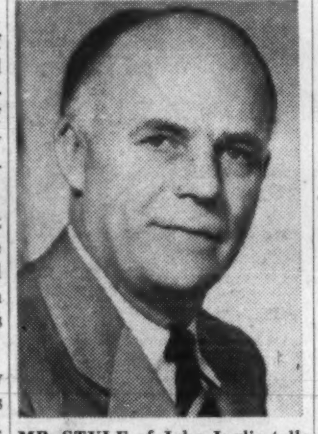
Business Brains Wanted in Schools

Wanted: Business brains to run our schools.

Administration of Canada's expanding school system, once done by an army of volunteers, is falling increasingly to business-minded professionals with no teaching background.

They're drawing salaries ranging from $3,200 to $18,000 a year (see p. 27).

Now the University of Toronto has established a school administration correspondence course.



MR. STYLE of John Inglis tells how one huge Canadian company works to overcome widespread manufacturing problem, unused plant capacity.

Story, p. 3

Crowded Ducks Poor Lovers; It Hurts Ammunition Makers

When flocks of ducks summer together on large water bodies, they become bashful and frequently don't breed.

This happened on the Prairies this year, chopping the duck population by 50% and causing the ammunition and tourist industries to fear cuts in their own business (see p. 21).

Drought dried thousands of southern waterholes, where ducks normally breed.

The birds spent the summer, inhibition-ridden, on larger lakes farther north.

Result: while hunters normally have 40 million young ducks for targets, this year they may have less than 20 million.

The reduced bag limits this figure implies may keep high-spending hunting tourists at home.

There's also fear the ducks won't linger in drought areas, where hunting is usually choice, when they migrate.

Competing for the $3-million-plus Prairie shotgun shell market are three firms: established **Canadian Industries Ltd.**, newcomers **Gevelot of Canada Ltd.**, Saskatoon, **West-Can Plastics Industries**, Calgary.

They're hoping for good hunting weather. "Hunters will bang away in good weather even if the number of targets is reduced," says one dealer.

But CIL predicts a heavy carryover of shells on dealers' shelves if the hunting is poor.

FP rounds up

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

SOME of the best news for Canadian business is currently being made in the U. S. where the unusually rapid and sizeable recovery from recession is producing **Predictions that the U. S. economy is going to go "straight up."**

Whatever its exact pace, it is increasingly apparent that the U. S. may, indeed, be on the brink of its biggest boom since the mid-1950s. To most Canadian businessmen, the likelihood of a major U. S. upswing suggests a raising of their own economic sights and **implies a Canadian expansion longer and more substantial than anticipated earlier this year.**

This is what's happening in key sectors of the U. S. economy and, in some areas of activity, it may well sketch in the shape of things to come in Canada:

▶ Washington's accounting of how the U. S. economy fared in the second quarter—similar Canadian figures are still not available—show that the **GNP climb was bigger than all previous advances in the postwar years during the initial three months of recovery from recession.**

GNP in the U. S. was running at an annual rate of $515 billion during the second quarter, up more than $14 billion from the first quarter pace. This rise compares with increases of less than $10 billion in the opening months of the 1949, 1954 and 1958 expansions.

▶ **Forcing the pace of the U. S. advance was a switchabout from inventory liquidation to inventory accumulation** within the economy as a whole. Where businessmen had been reducing stocks at an annual rate of about $4 billion in the first quarter, they started building them up again at an annual rate of $2.5 billion in the second quarter. **Any sizeable buildup in Canada probably won't be apparent until third or fourth quarter** figures are published.

A major part of the U. S. expansion in inventories took place in the auto manufacturing industry and may have been due in good part to an exceptionally early model change-over. **But with U. S. automakers predicting sales of some seven**

(Continued on page 2, col. 4)

NEXT WEEK

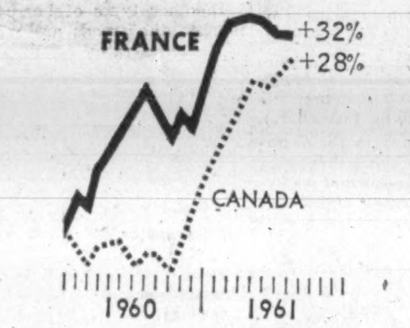
- FP feature report on pulp and paper.
- Exclusive new FP column from London.

WHAT'S HAPPENING ABROAD

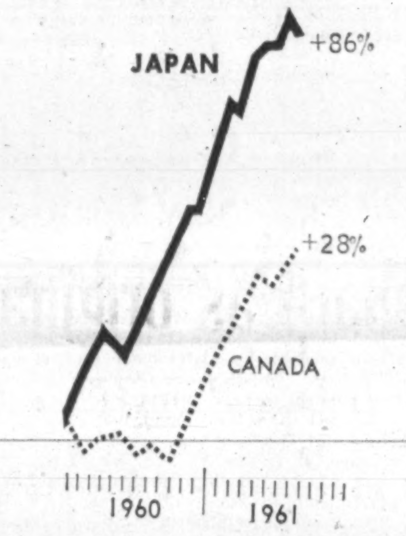
Common Stock Prices

U. K. stock market advance which began in 1960 continued until June/61 when deterioration in the trade picture and Britain's austerity measures triggered a sharp drop. Prices are making a modest recovery; market seems to have discounted the immediate impact of the austerity program. Government has asked companies to hold back on dividend increases.

Decline in German stock prices is due primarily to the Berlin crisis. Also, currency revaluation in March has begun to cut down profit margins. Steep market rise in first half 1960 reflected rising industrial output and increased interest by foreign investors. Auto, merchandising, chemical and metal processing stocks have been strong performers.



Some easing in France's political tensions early in 1961 plus a generally improved economic picture and good company reports spurred the market in a fairly steady climb until May. Chemical, merchandising and electronic stocks were prominent in the advance. Anxieties over Berlin are affecting French investors and prices have been slipping lower in recent trading.



Japanese stock market has been hesitant lately, in part a technical reaction to four years of steady gains. Japan's balance of payments deficit may lead to a slowdown in the rate of economic growth and some of the big stock market winners will then appear overvalued. Some observers expect a further increase in discount rate. This, too, would slow down the boom.

The scale figures on the left of the charts do not apply to the Canadian data. However, all figures are plotted on a semi-logarithmic scale so that the relative movements are comparable.

FP rounds up THE OUTLOOK

(CONTINUED FROM P. 1)

million cars in the coming model year (second only to 1955's record 7.4 million) and with steel makers reporting new orders and production rising substantially after a summertime slump, **a general re-stocking in the U. S. appears imminent.**

▶ Providing a new climate for U. S. business spending on new plant and equipment is **the turnabout in corporate profits which occurred during the April-June period.** Manufacturing profits alone advanced 23% from quarter to quarter, seasonal factors discounted.

Indications are that there was a modest advance in capital outlays by U. S. businessmen during the second quarter, which is better than the earlier predictions of no quarter to quarter change. Canadian business, by contrast, will be lucky if second quarter figures here show more than very modest advances in business profits and business spending—although it is thought that a turnaround in both may be fairly close.

▶ **U. S. consumers are contributing heavily to the quick-paced advance** in the U. S. economy. Canadian consumers, by comparison, have yet to show the same confidence about prospects, although latest reports show some modest increases in retail sales.

During the first quarter, the rate of consumer spending in the U. S. slacked off by $1.6 billion. But throughout the second quarter it picked up by a remarkable $5.3 billion. This was a better performance than in most earlier postwar recoveries and much of the gain was in the previously hard-hit durable goods sector.

With incomes and employment on the rise in both countries, **there is increasing speculation that proof of substantial recovery in business will spark a sizeable splurge** in consumer spending—perhaps in 1962.

▶ **The sharp step-up in U. S. military spending is coming on top of these advances** which were bred by the normal dynamics of recovery. By next spring, defence outlays will probably be running some $3.5 billion higher than estimated a few months ago.

This is having and will continue to have a strong expansionary influence on U. S. business generally. Many increases in the past were slow to have an effect on the U. S. economy because they involved the building of new facilities for advanced weapons. But this increase is earmarked for the equipping of a larger army and for conventional weapons and, as such, is already being felt throughout the U. S. economy in the shape of new defence department orders.

The Canadian economy is experiencing the impact of better business in the U. S. in one very tangible area—exports. The U. S. recession scaled down the gains made by total Canadian exports all through 1960 and into 1961. But with the new buoyancy in the U. S., the trend has reversed and Canadian sales to that market now appear to be firmly on the upgrade.

The big change on the export front came during April. Stripped of purely seasonal influences, Canadian sales in April to the U. S. were up 9% over a year earlier.

Trade & Commerce officials are now hoping to see Canadian exports **take a long upward surge comparable to that which ran from November, 1959, to March, 1960.** That export advance into last year was responsible for the fact that 1960 was Canada's best year for exports, despite the fall-off in sales to the U. S. as the year wore on.

The bullish confidence about Canadian exports this year stems from the expectation that sharply higher sales to the newly prosperous U. S. market will be combined with modest increases in sales to other industrial markets. This breakdown of April exports by commodities shows that the recent increases have been widespread:

	Apr./61	Apr./60	Apr./59	Change 61/60	Change 60/59
	$ million			%	
Agricultural products	94.5	51.7	70.4	+82.8	—26.5
Animal products	18.2	19.3	26.8	—5.7	—27.9
Fibres, textiles	3.2	2.6	1.7	+30.6	+52.9
Wood products	134.4	119.9	129.9	+12.1	—7.7
Iron products	37.3	32.7	33.1	+14.1	—1.2
Non-ferrous metals	87.5	80.5	86.9	+8.7	—7.3
Non-metallic minerals	29.6	26.4	23.5	+12.1	+12.3
Chemicals	22.8	20.1	15.8	+13.4	+27.2
Miscellaneous	8.5	5.2	4.9	+63.4	+6.1
TOTAL	436.1	358.4	393.0	+21.7	—8.8

Suppliers May Pay Tax For CBC?

(CONTINUED FROM P. 1)

advice from the federal Justice Department on its legal position.

Should the CBC succumb to Ontario, the other provinces might also try taxing it.

Unable to estimate how much the CBC would spend in paying sales taxes, a corporation official said: "I don't think it would be a small sum."

Legislation touching this problem was referred to in the House of Commons July 11 by Finance Minister Donald Fleming.

He said that Ottawa proposed "to waive federal immunity from taxation and instruct federal corporations and agencies to pay provincial purchase taxes and other similar taxes on the understanding that provincial corporations and agencies will be subject to federal sales and excise taxes."

Mr. Fleming added that a list of federal agencies liable to provincial taxes was being prepared. Legislation to make them taxable would be introduced to be effective April 1/62.

Pension Bill Will Be Mulled For a While

Don't expect any immediate action on Ontario's portable pension bill — The Pension Benefits Act — released in draft form last month (FP, Aug. 19).

Government has distributed over 3,000 copies of the bill among employers, employee groups, pension administrators, etc., in Ontario and has had requests for details on the far-reaching scheme from all ten provinces.

Premier Frost personally presented copies of the bill to the provincial premiers at their recent conference in Charlottetown, and has since offered the facilities of his special committee to the other provinces.

It is doubtful that the government will table the bill until the reaction — both in Ontario and other provinces — has been tested in depth, sources close to Queen's Park say.

The government has invited written comment and suggestions. Whether the committee will hold further hearings has not been decided.

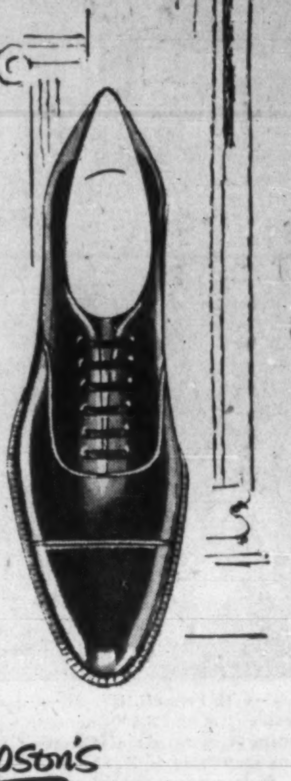
A CLASSIC IN FINE SHOES

THE 'BRENTWOOD'

BY 'HARTT'

AT SIMPSON'S

PAIR 26.95



This shoe represents Canada's finest shoe-making art and is only one of the many styles available in the classic display at Simpson's. The 'Brentwood' in black or brown calf is available in B, C, D or E widths in sizes 6½ to 12. Pair 26.95. Also available in sizes 12 to 15 in B, C or D widths. Please allow two weeks delivery on larger sizes. Pair 28.95

Simpson's TORONTO

The Store For Men — Street Floor

Also available at Simpson's Stores in London and Regina

Woods, Gordon & Co.

Management Consultants

PARTNERS:

W. L. GORDON G. P. CLARKSON J. A. LOWDEN E. B. CHOWN

G. B. BAILEY R. P. BODDY J. A. BROWN

H. M. CARON R. DAVIDSON G. B. DONALDSON

D. L. GORDON R. H. GRANT H. B. GUILFOYLE

R. O. MOORE H. W. ROWLANDS R. J. SHIRLEY

J. M. SMITH A. N. STEINER D. M. TURNBULL

D. B. WATSON

CONSULTING PARTNERS:

J. D. WOODS R. PRESGRAVE

MONTREAL TORONTO VANCOUVER

Member of Association of Consulting Management Engineers, Inc.

Now's the Time to Borrow Money

(CONTINUED FROM P. 1)

banks. It is set at one-quarter of 1% above the average yield on weekly sale of 91-day treasury bills.

It is usually an indicator of conditions in the short-term money market, but in this respect there has been some trend bucking recently.

Some finance companies raised rates of interest on their short term collateral trust notes by ¼ of 1% (FP, Sept. 2).

The normal pattern would be for the companies to drop their rates as other short-term rates declined.

There were indications at midweek, however, that the rates were being reduced again.

Industrial Acceptance Corp., for example, raised rates by ¼ of 1% on 30-89 day notes and 90-179 day notes. But at end of last week had dropped them again back to 2¾% and 3%.

One money market observer said some finance companies bucked the trend because they are extremely sensitive to supply and demand and needed some money quickly.

The chartered banks, which have plenty of money now, do not normally buy acceptance company notes, so this supply of funds was not available to the finance companies.

This week, the long-term bond market continued to improve with announcement that the new Canada issue would be confined to short-term bonds. At midweek gains of nearly half a point had been recorded.

Bank of Canada wasn't buying any long-term bonds. Its bids were well under the market.

Bank, however, was active in the short-term field, and during the week, observers say, the Bank was a net purchaser of more than $17 million short-term bonds.

Purchases included Canada 3⅝s due Dec. 1/61, May 1/62 and June 15/62.

Government's new short-term issue — $225 million 3⅝s due Aug. 1/62 — were well received at midweek. Demand was strong from corporations and chartered banks, which have lots of cash available right now. Bid was $99.90. Offering price was $99.75.

MEMBERS ALL... of the B of M's REVIEW-OF-THE-MONTH CLUB...

In Toronto and Vancouver ... in Calcutta and Copenhagen ... the B of M's Business Review is regarded as an authoritative summary of developments and trends in Canada's economy. Businessmen in all parts of the world keep up-to-date on Canada by reading this concise, monthly diagnosis of the current Canadian economic scene.

If you would like to "join the club" and receive this valuable report each month, it's yours for the asking. Just drop a line today to: Business Development Division, Bank of Montreal, P.O. Box 6002, Montreal 3, P.Q.

MY BANK

BANK OF MONTREAL

Canada's First Bank

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

FP at a Glance

How Inglis puts idle capacity to work. 3
This Quebec city determined to grow. 10
What the Labor Board said about SIU. 11
Drought and the ducks—what will happen to the ammunition market? 21
Will they ever bury the wires? 22
"Insiders" are robbing Canadian businesses of millions. 9
Premier Bennett's pistol at head of federal government on Columbia treaty. 26
More businessmen are running schools. 27
Some "eradicated" diseases could make a comeback. 18
Potentially rich markets in Asia. 19
It's up to Ottawa in Canada Packers combines case. 4

Regular Features

Announcing 15
Auto Prod. 38
Bid & Ask 39
Bus. Trends 8
Coming Events .. 38
Commodities 32
Editorials 6
European Report . 25
Growth Stocks . 35
Investments ... 4, 5
J. B. McGeachy . 7
Mkt. Comment .. 38
Mines, Oils Action 42
Note 33
Opportunities ... 30
Profits Here 38
Quotes 40, 41
Taxes 14
Travel 12
What's New 31
Why They're Moving 5
Worth Noting ... 22

Company Reports

Laurentide 38
Loblaw Cos. 26
Loblaw Groc. ... 26

Industrials

Acme Crane 44
APCM 5
Andreae-Cole ... 16
Auto. Electric ... 28
Aircraft Ind. 24
Brinton-Peter. Co. 28
B. B. Cement ... 30
Bowater 4
Bristol 24
Burl. Steel 37
Cdn. Drawn St. . 43
Cdn. Hydrocarb. . 35
Cascade Gas 35
G. W. Crothers .. 23
Canada Foils 27
Cdn. Industries .. 21
Can. Packers 4
CEL 37
Computing Dev. . 27
C. N. R. 27
Cemp Invest. 31
Cello Bags 30
Com. Const. 30
Credholme Devel. 30
Cdn. El. Box 30
Cdn. Kodak 30
Cons. Gas 24
Cdn. Thermo. ... 24
Dofasco 19
Dollar Land 5
Dom. Engineering 44
Dow Chemical ... 28
Du Bois Chem. .. 30
Dom. Bridge 30
Drew Brown 24
De Havilland 24
E. Can. Steel 44
Edwards Ind. 30
Eastern Paper ... 30
Fibre Prod. 5
Flintkote 31
Fed. Pipe L. 35
Fred. H. Harris . 31
Fairey Av. 24
Gevelot 21
G. H. Godsall .. 23
G.M.A.C. 27
Giffels & Valley . 31
George Burchill . 30
Genaire 24
Hillmer Ice 28
Horner 30
Inv. Growth 16
Imperial Oil 27
Industrial Estates 31
Ipsco 19
Jonergin 20
Louis Donolo C. 31
Leasehold Const. . 30
Loblaw 26
Lowney 10
Lw. St. Law. ... 4
Mitchell 24
Miron-Lassing ... 27
McNamara Const. 31
Morris Rod Weed. 30
Mallinckrodt Ch. 30
McAlpine 30
Northern Radio . 27
Nesco 30
Nu Tone Elect. . 30
N'West Ind. 24
Ocean Cement .. 5
Pt. Weller D.D. .. 12
Procter & Gam. . 35
Peterson, How. .. 18
Phillips Elec. 27
Peak Time Serv. . 28
Royal Bank 24
Rideau Towers .. 12
Regent Refining . 31
Runnymede 44
Servisonic 44
Shell Oil 37
Slater N. 37
Stelco 43
Selkirk Hold. 18
Spartan Air 27
Safety Supply ... 31
Spectrol 30
Tech. Enterprises 24
Plans Tours 12
Texaco 37
T. C. A. 12
Terminal Centre . 31
Texaco 31
Taylor Chem. ... 30
Timmons Av. ... 24
United Steel 27
W. Can. Plastics . 21
Woolworth 33
Zol-Mark 30

Mines & Oils

Am. Metal C. 43
Anaconda 43
Brunswick Min. . 43
Baie Hold. 43
Consol. Min. 43
Heath Steele 43
Home Oil 35
Inco 18, 43
Kennco Ex. 43
Marit. Min. 43
Mt. Pleasant 43
N. J. Zinc Ex. ... 43
Noranda 43
Patino 43
Sogemines 43
St. Joseph Lead . 43
Union 8

ITL POINTS THE WAY TO MARKET EXPANSION

ITL's services—Commercial Financing, Factoring, and Equipment Leasing—free your firm's tied-up assets and convert them into *working capital* available for building markets and expanding profits. If you can use additional funds for business growth, increased sales and inventories, or modernization of production facilities, contact Industrial-Talcott Limited. We will welcome the chance to help.

ITL INDUSTRIAL-TALCOTT LIMITED

A joint venture of Industrial Acceptance Corporation Limited and James Talcott, Inc.

615 Dorchester Blvd. West, Montreal — UNiversity 6-1941

COMMERCIAL FINANCING, FACTORING, REDISCOUNTING, EQUIPMENT LEASING

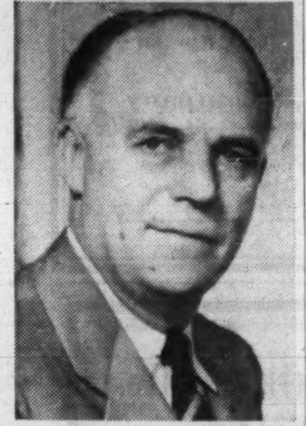
Inglis Tries to Fill Unused Capacity

Washer Sales Climbing, Capital Goods Big Hope

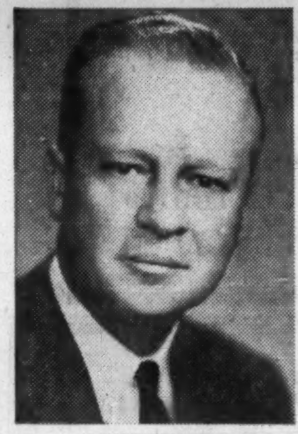
By JACK SCHREINER

John Inglis Co. of Toronto is meeting head on one of Canadian manufacturing's biggest problems: unused production capacity.

The engineering division has just signed a contract to supply $11 million in equipment to a pulp mill in Chile (**FP**, Aug. 26/61).



STYLE



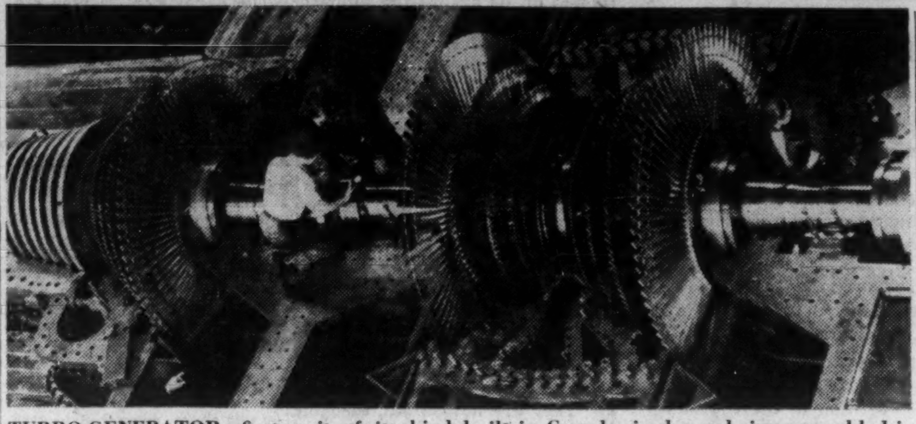
MONTGOMERY

This is one of the biggest engineering orders ever placed with the company but Inglis President Humphrey Style says: "We could have done with five more like it."

English Electric of Canada, the company's electrical division, is competing in an industry running at 50%-60% capacity, the company says. And Inglis itself for some years now has had a hard time producing a profit from its over-all operations.

This is why, the electrical division, with an eye to operating economies, has just moved from St. Catharines to Scarborough, adjacent to the engineering division. The two divisions will share guards, machine shops, administrative personnel, cutting total staff and overhead. Inglis has 2,000 employees.

The electrical division is working on a $6.5 million hydraulic turbine order, eight 92,000 hp units for Big Bend Dam in South Dakota. Also under way are other export orders totaling over $1 million.



TURBO-GENERATOR, first unit of its kind built in Canada, is shown being assembled in the John Inglis Co. Scarborough plant. The 100,000-kw generator, weighing 49 tons, is now being installed at Ontario Hydro's Thunder Bay power station at Fort William. The contract involved $2 million, took two years to fill.

Profit, Loss at Inglis

	Net Profit $	Net per Sh. $	Total Assets $ million	Share Price Range $	Price/ Earnings Ratio‡
1961	N/A	N/A	N/A	7 - 4	N/A
1960† ...	150,018	0.14	19.5	6¼ - 4	28.9
1959	1,120,182	1.01	19.1	7½ - 4¼	4.8
1958	315,740	0.28	20.5	5⅛ - 2.70	17.0
1957	759,157	0.69	22.6	6½ - 2.40	3.8
1956	*154,212	d0.14	21.5	17 - 4¼	...
1955† ...	*639,033	d0.58	18.8	14 - 10¾	...
1954	*1,462,280	d1.32	19.7	12½ - 7	...
1953	*440,933	d0.80	19.6	12½ - 9¾	...
1952	290,553	0.52	16.0	12½ - 10⅞	23.5
1951	*204,378	d0.37	14.6	18¼ - 11½	...

*Loss.
†53-week period.
‡P/E ratios based on year-end close and same year's earnings.

The appliance division has spent close to $500,000 to increase capacity for making water heaters to 100,000 units a year. The market in Canada for these items, including imports, is about 250,000 a year, but Inglis expects this to grow.

The new water heater will also have an improved glass lining. Retooling for this raised the expansion cost. Inglis will continue guaranteeing the units for 10 years but thinks the new lining will be more durable. The glass is a special type based on a formula developed by **A. O. Smith Corp.** of Milwaukee.

Inglis, a leading Canadian manufacturer of laundry equipment, is convinced heaters and washers, its major appliances, are growth products.

Automatic washer sales are climbing. Total Canadian sales of automatics were 30,000 in 1950, 110,000 in 1959. Wringer washer sales have reached a plateau near 250,000 a year.

Inglis claims it has a good chunk of both markets but won't say how much. Its competition says it leads the pack in automatics, but not in conventional washing machines.

One-third of the automatic washers marketed in Canada are U. S.-made. The company thinks the devalued Canadian dollar will reduce washer imports.

Some of the unused engineering capacity is expected to be taken up by increased demand for capital goods. W. Aubrey Montgomery, Inglis' executive vice-president, says the company is receiving more enquiries and more opportunities to bid on tenders this year than last. This is interpreted as a sign of an improving Canadian economy.

The engineering division has also added new products. Under a manufacturing contract with **Harnischfeger Corp.**, of Milwaukee, Inglis will make the largest cranes and power shovels in Canada. Cranes will lift 110 tons, shovels will take up to 10 cu. yd.

Under another contract with **Nordberg Corp.**, of Milwaukee, Inglis will make heavy mining equipment in Canada, chiefly the Simons cone crusher.

These new lines have brought the company orders totaling more than $1 million. Manufacturing has just started.

Inglis has ended five of the last 10 years with net losses. There have been profits each year since 1957 but the amount has bobbed between a high of $1.1 million in 1959 to $150,000 last year. No dividend has been paid since 1953.

Biggest contributing factor for uneven earnings, says Montgomery, has been the over-capacity of capital goods manufacturers.

"The continuing unsatisfactory level of prices from which the whole industry is suffering" plus low demand was blamed by last year's Inglis annual report for the electrical division's 1960 deficit.

Although company officials won't make predictions, it seems unlikely that 1961 results will be any better than in 1960. The recent new orders won't help net profit much this year, and in addition the non-recurring costs involved in moving the electrical division will hurt the 1961 earnings results.

Controlling interest in Inglis is held by **English Electric Co.**, of the U. K.

Gold in Coin Washers, But You Can Lose Shirt

The coin-operated laundry business, nowhere near saturation, will grow steadily once it shakes free of the gold rush fever, says W. Aubrey Montgomery, executive vice-president of **John Inglis Co.**, Toronto.

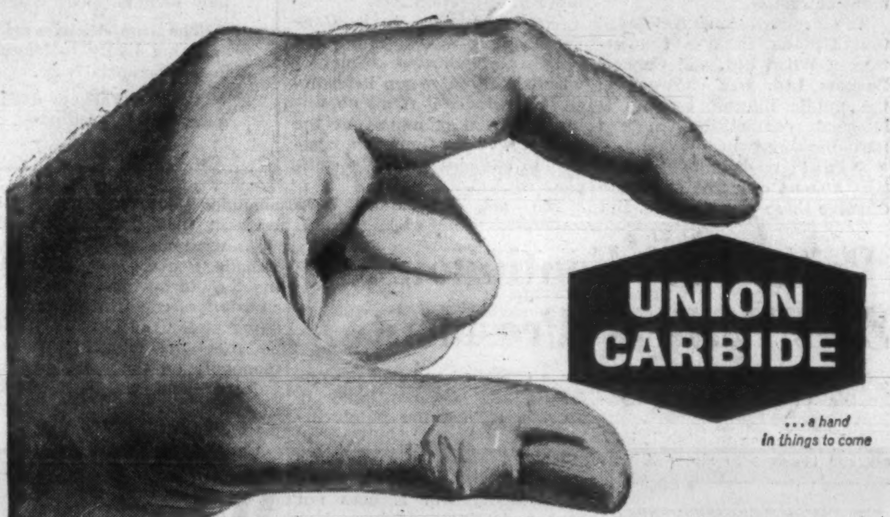
But he warns that operators rushing to secure locations and quick money may lose their shirts.

Some coin laundries have failed because they were in locations where there was no demand for them. Manufacturers have had to take back the washers.

None of the Inglis operators has gone broke, Montgomery says, because the company has refused to sell coin laundries for locations holding only dim hope of success.

"Good estate planning helps you keep what you earn for yourself or your family"

Rodney Hull
INSURED ESTATE PLANNING
MUTUAL LIFE OF CANADA
50 King St. W., Toronto EMpire 4-8371



THIS IS UNION CARBIDE... one Company... six Divisions... a wealth of diverse products to help make life more abundant for Canadians.

Bakelite Division—Phenolics, Epoxies and Silicones
Chemicals and Plastics Division—Synthetic Organic Chemicals and Polyethylene
Consumer Products Division—"Eveready" and "Prestone" brand Products
Linde Gases Division—Industrial Gases, Welding and Cutting Apparatus
Metals and Carbon Division—Ferroalloys, Special Alloys, Electrodes and Carbon Products
Visking Division—Food Casings and Plastic Film

UNION CARBIDE CANADA LIMITED
TORONTO, CANADA

"Eveready", "Prestone" and "Union Carbide" are trade marks.

CONSTRUCTION FINANCING

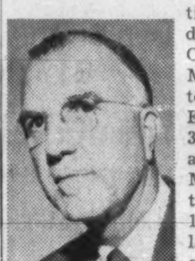
CANADIAN CAMDEX
INVESTMENTS LTD.
Francis A. Black, GEN. MGR.
159 Bay St., Toronto
EMpire 3-5384

Big Job in Manitoba: Keep 40,000 at Work

From Our Own Correspondent

WINNIPEG — Manitoba is facing 40,000 excess labor force by 1970 unless action is taken to prevent the situation getting that bad.

To find ways of providing these 40,000 extra jobs, a 38-member committee has been set up — the Committee on Manitoba's Economic Future—headed by J. R. McMillan, **Canadian National Railways'** Prairie Region vice-president.



McMILLAN

A projection of Industry & Commerce Minister Gurney Evans sees 335,000 jobs available in Manitoba by 1970, and a labor force of 375,000.

Evans estimates that, to prevent the 40,000 people for whom work would not be available on this projection, and to keep them off jobless lists, average annual rate of capital investment will have to be increased 11.3%, about 55% more than in the 1949-59 period.

In these years the average annual rate of capital investment increase was 7.3%.

The central committee membership includes representatives from management, labor, transportation, manufacturing, marketing, finance, taxation, government, university, and research activity.

It has one woman member, Mrs. Jean K. Edmonds, western editor of The Financial Post.

In addition to the central committee, there are 12 key advisory groups to make special studies in technical and specialized fields.

Target date for completion of the report is Feb./63.

Vice-chairman and director of research for the committee is Rex E. Grose, deputy minister of Industry & Commerce. Grose is also executive director of the Manitoba Development Authority.

Estimated cost of the survey is $400,000.

One of the first tasks of the central committee will be to determine how it is to be financed.

On this point there will be modification of original plans.

It has been assumed that about $100,000 might come from certain foundations. This may still be available. The balance, it was thought, might be supplied by contributions from business and industrial firms.

On this assumption, some weeks ago Evans sent out about a thousand letters outlining the project and indicating contributions each firm might make.

The range of suggested assessment was from $1,000 to $10,000. One or two may have been higher.

The department's solicitation wasn't too favorably received.

While most firms were willing enough to co-operate with the government, many of them weren't too happy about being tagged to pay cost of a government project. Some contributions did come, believed about 10% of the total asked.

There were also refusals.

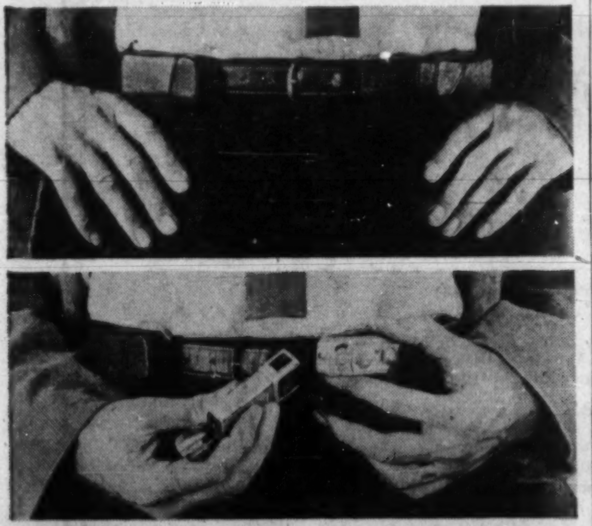
Some firms doing business in all provinces hesitated to set a precedent.

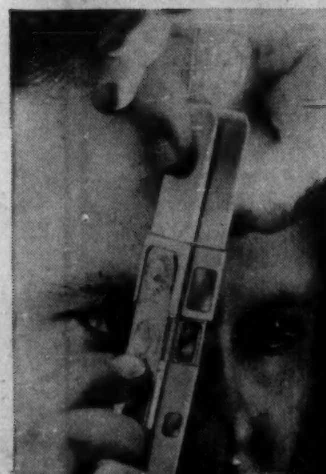
A follow-up letter has now been sent by Evans to recipients of the original letter saying the matter is being further considered. Donations already received, the personal letter said, are for the time being deposited in a trust fund.

The question is being referred to the central committee. If it rejects the idea in entirety or in part, some other sources will have to be found to meet all or part of the estimated $400,000 cost.

The province may make a contribution direct.

Twelve organizations have promised the government they will undertake specific research studies.





SLY
Shooting
with
MINOX

Negatives blow up to large, sharp prints in black and white, or colour. Perfect for travel or business, or just plain fun.

For illustrative literature on the Minox Camera write to:
W. A. Carveth Limited
901 Yonge St., Toronto, Ont.
Exclusive Canadian distributors

Name ....
Address ....
....
WAC 961

With the Kodak Ektalith Method

"Every word and diagram sharp as original with 1/3 savings in plate making time and cost!"

Stark Electronic Limited manufacture and assemble a full line of electrical and electronic instruments. Their highly complex products naturally require clear detailed instructional manuals. And, for this job, Stark Electronic call upon the talents of the Kodak Ektalith Method.

With the Ektalith method, highest quality photo offset masters (enlarged, reduced or same size) are made in less than 2 minutes time. Anything typed, written or drawn is reproduced with dramatic clarity. Says Mr. Kasperski, *"The Kodak Ektalith Method is more convenient to use and certainly cheaper to operate. Copy changes are handled quite simply — if necessary a new plate may be made for about 30¢ material without unnecessary delay."*

The Ektalith Method has been used not only to print the elaborate manuals but to speed out letters, price lists, customer guarantee cards. Even meter scales are printed with Ektalith and then fixed to the company's prototype meters.

Perhaps the Kodak Ektalith Method's versatility, speed, economy and quality reproduction can benefit your printing operation, too. Why not find out, today!

FREE BOOKLET gives details on Ektalith Method and equipment for roomlight or darkroom installations. Call your Kodak Ektalith Dealer or write Canadian Kodak Co., Limited, Toronto 15, Ontario.

Mr. Tony Kasperski, Chief Engineer for Stark Electronic Instruments Limited, Ajax, Ontario, inspects the quality reproduction from the Kodak Ektalith Method.

KODAK Ektalith METHOD ...puts you ahead in offset

What Next for Canada Packers?

'Against Public Interest', Moves Now Up to Ottawa

By NEVILLE NANKIVELL

Lack of legal precedent is causing uncertainty over what will happen next in the **Canada Packers Ltd.** combines investigation.

This is indicated in the recent report of the Restrictive Trade Practices Commission, which makes alternative recommendations to the Department of Justice.

The commission concluded that Canada Packers acquisition of **Wilsil Ltd.** and **Calgary Packers Ltd.** was contrary to the public interest because it lessened competition in the meat packing industry.

● **First recommendation** is that a court order be sought to dissolve these two mergers. But whether or not this can be done is in doubt because of recent court judgments on similar cases.

These were the **Canadian Breweries Ltd.** and **B.C. Sugar Refining Co.** judgments in 1960. Both companies won their cases. The Crown was trying to prove that acquisitions made by the firms contravened the Combines Investigation Act.

The commission, in its Canada Packers report, said these judgments indicated a merger was only illegal when it resulted in the merged firms obtaining a virtual monopoly of the industry, or put them in a position to exercise virtually complete control.

The act has since been amended, but the acquisitions were in 1955 and the commission similarly concluded that Canada Packers is not breaking the old law if the only circumstances constituting wrongdoing under the old Act would be that the company has a monopoly on the meat packing industry, and that it might be in a position to exercise complete control.

Canada Packers estimated it accounted for about 28% of total commercial slaughter in Canada; **Swift Canadian Co.** and **Burns & Co.** for more than 25%. The remainder was handled by a great number of smaller firms.

● **The alternative recommendation** is action under the amended (1960) act, which defines a merger separately and makes a merger illegal when it lessens competition to the detriment of, or against the interest of the public.

The recommendation is for a court order prohibiting Canada Packers from making any further acquisitions likely to lessen competition in this way.

The commission said the new definition of a merger would appear to embrace situations such as those in the present inquiry. But this legislation wasn't in effect when the acquisitions were made in 1955.

Legal observers say a restraining order could be obtained under the new act, if it was proved that a subsequent merger might be an offense under the act as amended.

They are not certain, though, of the exact procedure to be followed if this is what the Department of Justice decides.

So far the department hasn't tried to get such an order. Legal observers are certain, however, that a court trial or hearing would be involved.

They also say that if the department favors the commission's first recommendation this means it virtually intends to challenge the Canadian Breweries judgment, handed down by Chief Justice J. C. McRuer of the Supreme Court of Ontario.

This could involve lengthy litigation before higher courts.

The department is now considering these complications. Canada Packers declines to speculate on the outcome. The next move is up to the government.

Commission Held . . .

Here's what the Restrictive Trade Practices Commission ruled in the Canada Packers case:

- **Competition is limited when competitors are few in number.**
- **Disappearance of independent firms** in the meat packing industry, already highly concentrated, is not in the public interest.
- **It is best to maintain as large a scope for competitive activity** in such an essential food industry as is consistent with efficient operations.
- **No significant economies were achieved** under the new ownership of Wilsil and Calgary Packers.
- **The acquisitions were contrary to the public interest** as being likely to lessen competition in the industry in a substantial way.
- **Canada Packers does not have a monopoly** of the meat packing industry.

'Price War' Continuous, Says Packers' President

What was the company's view in the **Canada Packers** combines report?

Before the commission it listed 100 reasons to show it was not a combine, and had not operated, and was not likely to operate, against the public interest.

It said there was vigorous competition in the meat packing industry and it does not have a dominant position. Nor did it exercise market control.

It did not, and could not, control the prices paid for livestock or prices charged for meat.

Company said the entire meat packing industry consisted of more than 2,400 slaughterers and processors.

President W. F. McLean told FP this week there is continuous price warfare in the fresh meat industry.

"Talk of controlled prices amazes us. The extent and degree of competition in the meat packing industry is widely misunderstood. I can't imagine a business that's more competitive."

A company customer survey revealed this: There were few customers (dealers in meats) who didn't have four or five meat packing house salesmen calling on them.

There is also an upsurge in interest in the meat packing industry, rather than a lessening of competition.

Four new independent packers are reported about to start or planning to start operation this year in Alberta, Manitoba and Ontario.

WHAT IS INVESTMENT COUNSEL WORTH?

Unless it is related directly to your investment goals . . . nothing. Are you young or not so young? Are you married, single, widow or widower? A small investor or a large one? Only when basic information about you is applied to market data is investment counsel of value. This is why Babson's have so many satisfied clients: it is a personal service. You receive market data in a weekly Bulletin and when you want to act on it, reach for the telephone or write to us.

For a current sample Bulletin and complete information (no obligation) write or call:

INVESTMENT COUNSEL

BABSON'S
CANADIAN REPORTS LIMITED
HARBOUR COMMISSION BUILDING
TORONTO, ONTARIO • TEL. 368-1631

Bowater Corp. Net Down 21% In First Half

MONTREAL (Staff) — Net profit of **Bowater Paper Corp.** and subsidiaries for six months ended June 30/61 fell 21.6% to $6,166,000 from $7,865,000.

Sales rose 15.5% to $211.7 million.

Sir Eric Bowater, chairman, attributed reduced profits to continued pressure on profit margins.

He said 75% of the earnings in the first half of the year were contributed by the company's overseas interests.

Company does not expect 1961 trading surplus to reach last year's record level of $65.8 million.

First six months results do not include results of **Bowater European.** The effective date of acquisition was June 30/61. The new subsidiary produces many forms of flexible packaging. Company said these are "well suited to the development of self-service retailing which is now very rapidly gaining ground on the Continent."

Directors have declared an interim dividend on the common stock of 1s (approximately 14c). It is payable, less U.K. income tax, on Oct. 31, to holders of record Sept. 15.

There are 41.4 million common shares eligible for the dividend.

ANNOUNCEMENT

R. M. HUNGERFORD

N. P. Pitt, President of Canadian Refractories Limited of Montreal, announces that Clayburn-Harbison Limited of Vancouver is now a subsidiary company.

R. M. Hungerford, formerly Vice-President of Evans, Coleman & Evans Limited, becomes President of this subsidiary.

Clayburn-Harbison Limited manufacture and market refractories, clay face brick and vitrified clay pipe in British Columbia, Alberta, Saskatchewan and the Pacific Northwest of the United States.

What the Charges Were, And What Inquiry Found

Canada Packers Ltd. combines inquiry was started by T. D. MacDonald, former director of investigation and research under the Combines Investigation Act, following reports that the company in 1955 had acquired control of **Calgary Packers Ltd.**, a competing meat packing firm.

The director's main allegation:

There is a significant degree of concentration in the meat packing industry. Canada Packers' acquisition of two competing meat packing firms (Calgary Packers and **Wilsil Ltd.**, Montreal) and an interest in a retail food distribution firm was contrary to the act as it existed before the 1960 amendments.

The food organization was **Dominion Stores Ltd.** and its subsidiary, **Thrift Stores Ltd.** Canada Packers, at time of hearing last year, held 7% of issued stock of Dominion Stores, which acquired all issued common stock of Thrift Stores in 1955.

Company paid $3.5 million for controlling interest in Wilsil and $1,375,000 for Calgary Packers.

The Restrictive Trade Practices Commission weighed evidence from both sides, and its 454-page report concluded that the meat packing acquisitions were against the public interest.

But it dismissed other allegations, primarily ones that said the company's non-livestock operations had an influence on its position in the meat packing industry.

Here are main original allegations and commission's conclusions:

Allegation: Acquisition by Canada Packers of Wilsil and Calgary Packers increased degree of concentration in the meat packing industry in which concentration was already excessive. Wilsil acquisition made no significant contribution to greater efficiency. Calgary Packers' acquisition eliminated a troublesome competitor, and made no contribution to efficiency.

Commission: Process of amalgamation in meat packing industry has not yet brought about as great a degree of concentration as in some other industries. Evidence did not point to any significant economies achieved under new ownership of Wilsil and Calgary Packers.

The acquisitions were contrary to the public interest because they were likely to lessen competition in the industry in a substantial way and deprive the public of benefits of the competition that otherwise would prevail.

Allegation: Canada Packers is the second biggest producer in the fertilizer industry. Objective of acquisition of two competitors was market control.

Commission: Although Canada Packers acquired plant at Welland in 1943, it later built a much larger plant at Chatham. The Welland plant formed only a small part of total capacity of three Ontario plants.

No fertilizer plants were acquired in Quebec. One each was acquired in Prince Edward Island and Nova Scotia, where output forms substantial part of total fertilizer products.

Competition in fertilizer industry has been more active in Ontario and Quebec, and the number of producers has increased.

Allegation: Canada Packers' expansion in wholesaling of fruits and vegetables discloses a characteristic feature—acquisition of other enterprises as a foundation for growth.

Commission: Acquisition of produce firms did not significantly affect this trade.

Allegation: Canada Packers' position in the tanning industry increased its ability to influence the market for livestock and meat.

Commission: The evidence does not establish that acquisition of tannery businesses by Canada Packers has had a significant effect on company's position in the meat packing industry.

Allegation: The investment which Canada Packers had in **British Columbia Packers Ltd.** from 1946 to 1959 gave it an advantage in procurement of marine and fish oils.

Commission: It was not established that Canada Packers gained any advantage in making purchases from B. C. Packers.

Allegation: Canada Packers operates several of the largest feed plants in Canada and has a dominant position in the feed industry. This promises to give it substantially greater control over marketing of livestock with continued development of contract feeding.

Commission: While evidence contains some examples of contract feeding, it does not indicate a substantial movement in this direction in the near future.

Allegation: Half of Canada Packers' activities have to do with non-livestock products and its market power is greatly understated by referring only to its meat packing and byproduct operations.

Commission: The commission does not consider that operations of Canada Packers in connection with animal feeds, fertilizer, poultry, eggs, butter, produce and canned goods significantly affect its position in the meat packing industry.

Allegation: Partly owing to its cold storage operations and diversified collection and distribution organization on a national scale, concentration of control in marketing eggs has enabled Canada Packers at times to concert its buying and selling policies with those of its competitors.

Commission: There does not appear to be anything out of the way in extent of cold storage facilities operated or controlled by Canada Packers.

Allegation: Manufacture of shortening in Canada is now highly concentrated. On at least one occasion Canada Packers adopted a low price policy to drive out smaller competitors in margarine business and considered acquiring these same competitors.

Concentration in shortening and margarine industries has resulted in considerable consultation about price policy between company and competitors.

Commission: Canada Packers was the first manufacturer of margarine in Canada, but its share of market has been declining as more producers enter the field.

On occasion there were discussions among representatives of shortening manufacturers on level of prices. In the industry there is reluctance to change prices relative to a competitor because such action would bring about retaliation from competitors seeking to maintain their share of market.

Allegation: Canada Packers has taken steps to blunt the impact of countervailing power on its own operations by maintaining a substantial ownership interest in the Dominion-Thrift stores.

Commission: There is no evidence to show that Canada Packers' sales to Dominion Stores were made in any different way than sales to other chain organizations. Company enjoys larger share of meat business of one or possibly two other chain store companies. But share ownership by a seller in a buyer is not without danger.

Lower St. Lawr. Profits Rise

MONTREAL (Staff) — Net profit of **Lower St. Lawrence Power Co.** for the six months ended June 30, 1961 was $300,281, equal to $1.26 per common share, up 8.5% from $276,643 or $1.14 per common share in same period 1960.

Indicated net profit in the second quarter of 1961 was $134,002, 55c per share, compared to $129,255, 53c per share in second quarter 1960.

Total revenue in the first half of this year was $2,008,573 vs. $1,756,623 in last year's first half.

Company chairman and president Hon. J. A. Brillant says power sales to the public increased 10.7% in the first six months of this year. Sales of power to other utilities for resale increased 39.3% during same period.

(Advertisement)

WILL YOU RISK $7 TO HELP YOU EARN $16,521

An offer from The Wall Street Journal

A recent survey shows that Wall Street Journal subscribers are earning more money than ever before.

For example, their median income is $16,521 a year. The average subscriber owns 9 suits (5 regular, $92 each; 4 lightweight, $71), 19 shirts ($6), and six pairs of shoes ($21). Many buy liquor by the case and cigars by the box.

Said one subscriber: "I added several thousand dollars to my income, thanks to your articles on new ways of doing business."

Said another: "The Journal gives me ideas on how to save money. Articles on taxes guide me on what to do to keep my taxes down."

These comments are typical. The Journal is a wonderful aid to salaried men making $7,500 to $30,000 a year. It is valuable to owners of small businesses. It can be of priceless benefit to ambitious young men.

Can The Journal help YOU? In order to make it easy for you to find out, we offer a three months' Trial Subscription for only $7.

The Wall Street Journal is the complete business DAILY. Has the largest staff of writers on business and finance. The only business paper served by all three big press associations. It costs $24 a year, but you can get a Trial Subscription for three months for $7. Just tear out this ad and attach check for $7 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

CFP 9-9

Short Term Canada Bonds

Government of Canada short term bonds provide excellent security and marketability for investors with funds available for an investment term of three years or less.

The following is a representative selection at approximate current market:

	Rate %	Maturity	Approximate Yield %
Canada	3	Aug. 1, 1962	3.00
Canada	4¼	Dec. 1, 1962	3.40
Canada	4	May 1, 1964	3.60
Canada	4	Dec. 1, 1964	3.83

Other terms and rates will be quoted on request

Telephone or mail orders will receive prompt attention.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec London Hamilton Ottawa Kitchener
Regina Edmonton Calgary Victoria
London, Eng. New York

ALASKA-YUKON PIPELINES LTD.
8% Sinking Fund Bonds
Series "A" due Dec. 15, 1979

Agents for the Government of Canada for the operation of the Canadian portion, Canol Pipeline No. 4.

- BOUGHT
- SOLD
- QUOTED

H. C. FLOOD & CO. LIMITED
620 St. James Street West
MONTREAL 3, QUE. • Victor 2-4871

GOLD . . . *bullion Ownership is a Privilege Canadians Enjoy.*

Unlike most other countries, Canada permits the purchase and sale of gold bullion by Residents and Non-Residents without restriction. Never in its history has there ever been any prohibition, or expropriation, by the Canadian Government of private gold holdings of Residents or Non-Residents.

NOW is the time for Canadians to take advantage of their freedom to BUY GOLD . . . while the price is low—an investment which gives the ultimate in security, liquidity and capital gain, particularly as inflation continues to reduce the purchasing power of the dollar. Revaluation of gold has always been upward.

We offer bar gold for small and large Investors.

1 oz - 2 oz - 10 oz
20 oz - 50 oz - 400 oz

Immediate delivery or with Storage Cash or Margin Contracts.

We invite your enquiries

SILVER — Cash or Futures

Toronto Gold Market CO. LIMITED
2011 Royal Bank Building, Toronto 1, Canada
Telephone: EMpire 4-4386

NEW ISSUE

$15,000,000

Traders Finance Corporation Limited
(Incorporated under the laws of Canada)

5¾% Collateral Trust Notes, Series "Y"

To be dated September 15, 1961 — To mature September 15, 1981

Trustee: The Royal Trust Company

In the opinion of Counsel, the Collateral Trust Notes, Series "Y", will be investments in which the Canadian and British Insurance Companies Act states that a company registered under Part III thereof may invest its funds without resorting to the provisions of subsection (4) of section 63 of the said Act.

We, as principals, offer these Collateral Trust Notes, Series "Y", subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal details on our behalf by Messrs. Borden, Elliot, Kelley & Palmer, Toronto, who are also Counsel for the Company.

Price: 100 and accrued interest

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Series "Y" Notes in interim form will be available for delivery on or about September 15, 1961.

A prospectus, a copy of which has been filed under the Companies Act, will be promptly furnished upon request.

McLeod, Young, Weir & Company Limited

Nesbitt, Thomson and Company, Limited — **Dominion Securities Corporation** Limited

James Richardson & Sons — **Walwyn, Stodgell & Co.** Limited

SECRETARIAL COURSE

CONDUCTED BY
The University of Toronto
BY CORRESPONDENCE

1st YEAR: English Composition, Psychology
2nd YEAR: English Literature, Economics
3rd YEAR: Any two of the following— Business Organization, Human Relations in Business, Accounting, Business Law

Certificate Presented On Graduation

TERM BEGINS OCTOBER 1st.
Write for full details to National Registrar— 745 Merton St., Toronto 7, Ont.

THE ASSOCIATION OF ADMINISTRATIVE ASSISTANTS

An Investment Opportunity in a Sound, Well-Managed

REAL ESTATE AND PROPERTY DEVELOPMENT COMPANY

M.E.P.C. Canadian Properties Limited, a subsidiary of Metropolitan Estate and Property Corporation Limited of London, England, is one of the very few real estate and property development companies whose Capital Stock is available to Canadian investors.

Over the past few years the Company has acquired or developed commercial or industrial properties across Canada.

Through its large holdings of properties and real estate it is in a very favorable position to benefit from Canada's continued growth and development.

We recommend, and subject to confirmation, can offer a limited number of shares of

M.E.P.C. Canadian Properties Limited

Capital Stock

Price: at market

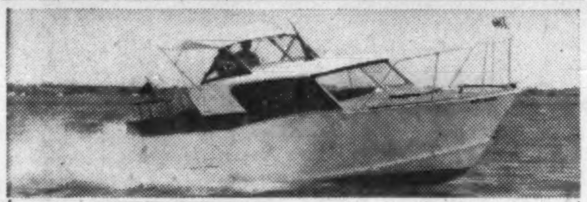
(Approximately $2.60 per share)

NESBITT, THOMSON AND COMPANY, LIMITED

Head Office: 355 St. James Street West, Montreal

MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT. KITCHENER BARRIE PETERBOROUGH GODERICH WINNIPEG REGINA CALGARY EDMONTON VANCOUVER VICTORIA SAINT JOHN FREDERICTON MONCTON HALIFAX BOSTON NEW YORK LONDON, ENG. ZURICH

999A



SPENCER 26' — $7100 flying bridge cruiser completely equipped fiberglass covered plywood hull. Twin screws give 30-32 M.P.H., sleeps 4 plus. Free covered dock space at Lake Simcoe. The last of our 1961 models, list price $9,300. Will sell for $7,100. Demonstration by appointment.

SANSOM MARINE SUPPLY

BUILDERS of BRANDLMAYR designed boats 17' to 34'

1279 DUNDAS ST. W., TORONTO 3 LE. 3-2811

DOMINION BRAKE SHOE BUYS INTEREST IN JARRY HYDRAULICS LIMITED

Fernand Jarry, president of Jarry Hydraulics Limited, and Kenneth T. Fawcett, president of Dominion Brake Shoe Company, Ltd., announce that Dominion Brake Shoe has acquired a minority interest in Jarry Hydraulics.

Acquisition of this interest in Jarry will give Dominion Brake Shoe a broad base in the fields of aircraft, missile and industrial hydraulic systems. Jarry is Canada's leading producer of aircraft landing gear and steering systems, and a major manufacturer of hydraulic servovalves, pumps, actuators, and power flight control systems. Jarry employs 575 people in three Montreal plants.

Through its association with American Brake Shoe Company —which had sales of $165,000,000 in 1960—Dominion Brake Shoe will bring to Jarry an important line of industrial hydraulic equipment to serve the growing Canadian industrial market. Fernand Jarry states that no changes in management or personnel of Jarry Hydraulics are contemplated as a result of the association.

Dominion Brake Shoe has its headquarters in Montreal, and operates five plants. The company's products include manganese steel castings for the mining and construction industries, automotive and truck brake lining, trackwork and brake shoes for the railroads, and molds for the production of automobile and truck tires.

Jarry Hydraulics has attained a world reputation as a skilled producer of airborne hydraulic equipment and has contributed greatly to export sales to the NATO countries. The firm has made important contributions to both the design and manufacture of hydraulic assemblies for all major Canadian aircraft programmes. Mr. Jarry states that the new association between Jarry and Dominion Brake Shoe will further enhance Canadian ability to produce in Canada components formerly imported from the U. S.

DOMINION BRAKE SHOE COMPANY LTD.

JARRY HYDRAULICS LIMITED

CHANGES NAME

Advance Welding Supply Co., associated with **British Oxygen Canada Ltd.**, Toronto, has changed its name to Western Division, British Oxygen Canada Ltd., and has opened an office and depot at 115 Hamilton St., London, Ont.

AGENT NAMED

Canada Wire & Cable Co. has been appointed exclusive sales agent for Copperply communications wire in Canada. The copper-covered steel wire is made at the Guelph, Ont., plant of **National-Standard Co. of Canada.**

ANNOUNCEMENT

COMMERCIAL INSURANCE AGENCY LIMITED

R. W. FRIDFINNSON D. W. MORLEY

Mr. Peter E. Reeve, General Manager of Commercial Insurance Agency Limited, announces the appointment of Mr. Ronald W. Fridfinnson as Manager of the Company's Calgary Office, and the appointment of Mr. Donald W. Morley as Account Supervisor at Calgary Office.

Mr. Fridfinnson, who has been engaged in the insurance business since 1947, joined the Company as an Account Executive at Calgary Office in 1959.

Mr. Morley has had more than 17 years' experience in the insurance industry. This experience includes the position of Senior Inspector of Special Hazards for the Canadian Underwriters' Association, Winnipeg Office, and more recently the position of Insurance Broker in Calgary specializing in Insurance Engineering and Rating in the oil and gas industry.

FP reports on WHY THEY'RE MOVING

By PATRICK DURRANT

INVESTORS who have held on to their **Loblaw Cos.** stock in the advance this year which has seen price of the shares rise about 20 points can congratulate themselves. A long-rumored stock split (**FP**, July 15, Aug. 12) was confirmed this week, with plans announced for a 4-for-1 split.

Both classes of shares are to be subdivided, if shareholders approve the proposal. The class A shares (mid-week: $50) have gained over $3 in recent trading; they have risen from $30 this year. Class B ($51) have jumped $4 in the past week, are $19 above this year's low.

If approved, the split will increase Loblaw's authorized capitalization to 10 million class A and 12 million class B shares, of which 1,689,628 A and 7,955,260 B will be outstanding. Unless the company plans to increase the present dividend rate (50c per share annually), rate on the new shares would be 12½c a year.

This is the first split for Loblaw Cos. stock since the company was formed in Jan./56. However, four of its class B shares were issued for each old class B share of **Loblaw Groceterias** when it acquired most of the stock of that company in 1956.

Loblaw Cos. annual report, also released this week, shows record sales and earnings. Net profit in year to June 3/61 was equal to $3.38 per A and B share ($3.23 year before); a pro forma statement consolidating earnings of **National Tea Co.** shares owned by Loblaw Groceterias indicates net of $3.95 per share ($3.89).

Two other firms in the Garfield Weston group of companies—**George Weston Ltd.** and **Eddy Paper Co.**—also split their shares this year. Both companies raised their dividends on the first payment date following the split.

* * *

Rumors continue that a takeover bid may be made for **Fraser Cos.** (**FP**, Aug. 19). Speculation involves almost every major eastern Canada paper producer. Earlier, **Consolidated Paper Corp.** president G. M. Hobart said his firm was not seeking control of Fraser.

Officials of Fraser and other companies have made no comment on the rumors. Fraser shares, which touched a peak of $29¼ in August, are still trading actively around $27.

Fraser makes sulphite and groundwood specialty papers, chemical wood pulps, groundwood pulp, paperboard and lumber products. It has mills in New Brunswick and Quebec; a subsidiary makes high grade specialty papers in Maine.

Burlington Steel shares bounced ahead over $2 to $24¾ early this week on talk that another bid might be made to compete with **N. Slater Co.'s** offer of $23 a share (**FP**, Sept. 2). There was no confirmation of this from Burlington President Norman Eager.

Dominion Bridge gained $2 to a high of $21¾ last week, as company announced acquisition of **Runnymede Steel Construction** in a $6 million deal. Price slipped to $20½ early this week. **FP** is told there is nothing new on negotiations for sale of company's 62% interest in **Dominion Engineering** (**FP**, July 15).

Lightly traded **Canada Foils** common and class A shares touched highs in August, the common at $30 (up $1), class A at $31 (up $2). Company operates a foil converting plant specializing in the packaging field.

* * *

Value Line Investment Survey, New York, has **Page-Hersey Tubes** as its "especially recommended stock" in a recent issue. The then market price of $25 (this week: $26) is low relative to estimated year-ahead earnings, Value Line says.

The investment advisory firm says construction of new pipelines should keep Page-Hersey's plants busy for several years. More steel will be needed in the mid-sixties for the construction and oil industries, two of company's largest customers. Value Line continues:

"Within the $45.5 billion GNP Canadian economy hypothesized for 1964-66, we project earnings and dividends to $3.20 and $1.50 a share respectively. Capitalized at 12 times earnings (a 3.9% yield basis) . . . such results would indicate a price of $38, about 50% above the current."

Shares have traded between $27 and $22⅝ this year.

Strength and activity of **A. V. Roe Canada** shares has market observers puzzled. Turning over nearly 93,000 shares last week, stock touched $8, up from $7 and its best price since Nov./59. Volume a week earlier was 48,600 shares, two weeks before it was 14,464 shares. Price was easier at $7⅜ early this week.

Rumors associate Roe in some type of contract with **Du Pont of Canada** or in a merger with **de Havilland Aircraft**, another member of the U. K.'s **Hawker Siddeley** group. However, a company official said he had no knowledge of any such deals.

Interest in the stock may reflect increased confidence in the company's prospects. Roe recently got a new president, T. J. Emmert, formerly a **Massey-Ferguson** vice-president (**FP**, Aug. 26).

Canada Packers shares hardly reacted to a report by the Restrictive Trade Practices Commission. The report recommended that the Justice Minister study nullification of two Canada Packers' merger deals in 1955, and the prevention of future acquisitions.

Class A shares were steady around $59-$60, the level for some time; class B softened to $58½ from $60 (high this year: $60½).

Brazilian Traction, Light & Power was firmer after the holiday weekend, gaining 35c to $4.30. Price had dipped to $3.80 last week, matching the year's low (it was $5.50 two weeks earlier), following resignation of Brazil's President Quadros.

* * *

BRIEFLY: Spartan Air Services very active (90,000 shares last week) in a 40c climb to $1.90, later settles back at $1.75. Activity follows news of acquisition of two firms, **Sulmac Exploration** and **Velocity Surveys,** through share exchange. **Fibre Products,** busy since early July, touches $11 high, up from $8 in two months; firmness reflects possibilities of financing (**FP**, July 29). **Goodyear Tire** ended a $17 climb at $165 (new 1961 high), dropped back to $159, then edged up to $163 again.

Fibre Products Optimistic New Financing is Rumored

Fibre Products of Canada Ltd., Brantford, Ont., anticipates a $975,000 increase in sales to the automotive trade in the fiscal year which began July 1.

No data on previous sales is given, although total sales for all purposes should reach $2.2 million this year, company says.

Vice-president and general manager Fred A. Horn states that this anticipation is based on orders on hand. He says that improvement was due in part to the last federal budget which rendered certain lines more competitive with imports.

In order to handle increased volume, company has installed new equipment.

Sales and profit figures are not yet available for the year ending June 30/61, but President S. J. Zacks said recently that company will be in the black by a moderate amount (**FP** July 22/61).

For the current year (ending June 30/62) company says it anticipates net profit of approximately $211,000 after depreciation but before taxes.

Net profit dropped in the fiscal years 1958 to 1960 from $64,000 to $17,000 (from 79c to 12c per common share). Preferred dividends are in arrears $3.50 per share. No taxes were paid because of loss carryovers from earlier years.

Street rumors indicate the company is planning to do some new financing, but company has made no statement on this.

CLARIFICATION

An **FP** article Aug. 19 said that St. Patrick's College, Ottawa, offered "extramural" courses leading to the B.A. degree. St. Patrick's is one of the few Canadian colleges that will give a degree entirely by night classes, but not by correspondence courses. B.A. and B.Comm. degrees may be obtained from St. Patrick's without, as is usual, a period of full-time attendance.

Dollar Land Gets Money From Parent

Dollar Land Corp., Toronto, subsidiary of **Dollar Land Holdings Ltd.,** London, Eng., has had an additional offering of shares and debentures fully subscribed for by its parent.

Elliot N. Yarmon, general manager of the Canadian company, said that proceeds of $280,000 from sale of 10,500 shares and $175,000 in debentures will be used for further property acquisitions in North America.

Company's authorized capitalization is 900,000 shares of which 442,500 shares have now been issued. The English parent owns 90% of the Canadian subsidiary.

S. Joseph Tankoos Jr. and Elliot N. Yarmon, both large shareholders, were recently appointed to manage company's operations in North America (**FP**, June 17/61).

Cement Firm Well Placed

Interests of **Associated Portland Cement Manufacturers Ltd.,** London, Eng., in British Columbia have been affected by low level of building activity, annual report says.

Cement production capacity exceeds present demand and there appears little prospect of improvement this year, the report states.

Steps have been taken to increase efficiency and reduce costs, and **Ocean Cement & Supplies,** Vancouver, in which APCM has an interest, is well placed to take advantage of improved conditions when they materialize.

Ocean Cement earned 52c per share in 1960, less than half the previous year's $1.15.

During 1960, APCM acquired a minority shareholding in **Canada Cement Co.,** Montreal.

TSE Seat Sold For $75,000

First sale of a Toronto Stock Exchange seat in over a year was made this week at $75,000.

Seat recorded in the name of D. S. Beatty, director of **Burns Bros. & Co.,** has been sold to D. G. Lawson (in trust), president of **Moss, Lawson & Co.**

Burns Bros. retains one seat on the exchange, in the name of E. S. Miles.

Last previous sale of a TSE seat was in July/60 at $90,000.

One seat is currently offered at $85,000. There is a nominal bid of $65,000 for a seat.

MILLIONAIRE WANTED

Preferably within 800 miles of Detroit, to assist young, progressive business enterprise and then watch it grow.

For last several years we have been selling to many old and well known firms. Business is fascinating and has terrific possibilities. Let us hear from you. No obligation, of course. Highest type references. This message is directed to a person who never before has answered such an ad.

BOX 692
THE FINANCIAL POST, TORONTO

BOND PRICES AND ECONOMIC DEVELOPMENT

This is the title of the feature article in our September Booklet *Investments* which reviews the question . . . "Where is the Canadian economy heading and what does it hold for Canadian financial markets?"

The Booklet also contains offerings of a broad list of Government and Corporate securities.

Copies available on request.

DOMINION SECURITIES CORPORATION LIMITED

Established 1901

Toronto Montreal New York London, Eng. Winnipeg Calgary Edmonton Vancouver Victoria Ottawa Quebec Halifax Saint John Fort William London Kitchener Brantford Hamilton St. Catharines Boston

50 King Street West, Toronto

KERNAGHAN & CO. LIMITED

INVESTMENT SECURITIES

2nd Floor, 67 Richmond St. W., TORONTO, EM. 4-4256

Specialists in Special Situations.

Canadian National Railway 4% bonds due February 1, 1981
(Guaranteed by Government of Canada)
Price 87.25 to yield 5.03%

for THE COMPLETE RANGE OF ENVELOPES

call Hilroy

ENVELOPES & STATIONERY LIMITED

Manufacturers of Bouvier Envelopes

250 BOWIE AVE., TORONTO 10
Telephone: RUssell 2-4411

CI-2861

IAC

CAPITAL FUNDS for Canadian Business

The I.A.C. Capital Loan Service provides medium term funds for purposes of business expansion, mergers or other "special situations". Funds are available, without interference in management, and at terms to suit individual financial requirements.

A copy of "Capital Loans for Canadian Business" *will be forwarded upon request. Phone or write your nearest* I.A.C. office or *write direct to* Dept. H, 1320 Graham Blvd., Montreal 16.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

CAPITAL EQUIPMENT FINANCING CAPITAL EQUIPMENT LEASING

CAPITAL LOAN SERVICE

NEW ISSUE

200,000 Common Shares

(without nominal or par value)

Vulcan Containers (Canada) Limited

(Incorporated under the laws of Canada)

Transfer Agent and Registrar

The Royal Trust Company, Toronto, Montreal, Winnipeg and Vancouver

Price: $4 Per Share

We, as principals, offer these Common Shares subject to prior sale and change in price and to the approval of all legal matters by Messrs. Risk and Cavan, Toronto, on behalf of the Company, and by Messrs. Zimmerman, Haywood, Turville & Chambers, Toronto, on our behalf.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that interim share certificates, exchangeable without charge for definitive share certificates when available, will be available for delivery on or about September 8, 1961.

A prospectus will be furnished upon request.

Equitable Securities Canada Limited

Osler, Hammond & Nanton Limited Pemberton Securities Limited

Matthews & Company Limited

Doesn't the Public Matter?

The Board of Broadcast Governors should hold a public hearing on the proposed sale of a 25% interest in Toronto's private television station to an American network.

The board holds public hearings when a change of control is involved. It has the option of dealing privately with transfers of less than a controlling interest.

Under the present deal, American Broadcasting-Paramount Pictures Inc. is apparently investing some $2.5 million in station CFTO-TV and will acquire one quarter of the common shares plus a block of debentures. The board held two private hearings and then postponed its decision to give an opportunity for experienced Canadian broadcasting interests to substantially match the ABC offer.

The interests who got this valuable public franchise made much of the fact, when they applied for the license, that they were a group of aggressive and creative young Canadians who were "in no way affiliated or associated with any British, American or other foreign company or capital."

This was no doubt a reference to the British partners of some of the other applicants (such as the Globe and Mail). This assurance of all-Canadian ownership must have been an important consideration in the minds of the BBG when it gave the Toronto Telegram, Joel Aldred and their partners the license.

It would seem to be very much in the public interest, when a substantial share in a private station is to be sold to foreign interests, that a public hearing should be held.

What are the terms and conditions of the ABC deal that Canadians must match? If the BBG is so anxious to arouse the interest of those Canadians who may have $2.5 million or more to invest in a TV station, why did it not hold a public hearing and let the terms be known?

The BBG deals with these franchises in trust for the public. The public is entitled to know why this aggressive and creative group of all-Canadian operators of a key station in Canada's private TV complex are seeking to cash in to the extent of $2.5 million before they have been in operation a year, and why they are establishing a financial link with an American network.

This Will Help Investors

How do you protect investors adequately without killing off legitimate but still embryo enterprises?

That's the problem plaguing stock exchange and securities commission authorities and one that will never be completely solved.

However, the Toronto Stock Exchange—which has been making a determined effort on the protection side—is looking now into new ways to help ambitious newcomers among Canada's industrial companies.

It has set up a committee to develop suitable listing requirements for young firms which do not yet have an earnings record, and whose stock would therefore not qualify for listing under present TSE rules.

When listed, the new firms would be put in a separate category, so that investors would recognize them as untried and therefore more speculative situations.

The separation of these stocks from seasoned industrials, the scrutiny they would receive before listing, and the provision of regular information on trading volume and prices (something not available in the over-the-counter market on which such stocks are traded now) would give investors more protection and help the companies at the same time.

The Canadian Stock Exchange performs somewhat the same kind of function for the Montreal Stock Exchange.

It may be some time before its committee will come up with a solution, the TSE warns. This is understandable, because there is no point in loosening up on present protection standards and losing all the hard-won gains of recent years.

Nevertheless, the whole investment community will benefit if a workable compromise can be found.

Tories to the Rescue

Just in time, Prime Minister Diefenbaker's government has taken steps to save the 103-year-old Lambton County Courthouse in Sarnia, Ontario.

Demolition had already begun on this classic example of a pioneer stone building—the type of public building, now relatively rare, which symbolizes the communities that came of age a century or so ago.

The irony of the matter is this. The building which the Tories want to save was built by Alexander Mackenzie, the only Grit who ever licked that grandfather of all Tories—Sir John A. himself.

Sir John, let it be granted, made short and ruthless work of the Grit administration which stonemason Mackenzie created. But his creation in stone will now, thanks to Sir John's Tory descendants, live a little longer.

The View from Belgrade

History has already deposited in its ashcan the late John Foster Dulles' notion that neutralism today is immoral. But many cling to the view that the world is indeed divided into two camps and that every country, especially the new ones in Asia or Africa, must make a choice between so-called capitalism and what passes these days for communism.

The current conference of neutrals in Yugoslavia, with Tito as host, shows how unrealistic that conception is. The nations represented are not only uncommitted in the sense of not being militarily allied to either East or West. Many of them are also in the middle, or on the fence, in economic terms.

Nasser's United Arab Republic (Egypt plus Syria) is an example. His economic line is now what he calls "Arab socialism". He is nationalizing banks, insurance companies, textile and mining concerns, with payment in 15-year 4% bonds.

But "Arab socialism," according to its exponents who are denounced by the Reds as deviationists, "insists on the right of ownership." A man may own land in the UAR—up to 100 acres. He may own and run his own business. But he may hold only two directorships and taxes limit his income to a maximum of $15,000.

This system, obviously, is neither North American nor Russian, neither free enterprise nor Soviet communism. It's a mixture of the two—and such mixtures may well prove to be typical in the new emerging nations, provided they are allowed to go their own way and find their own answers.

Recognition of these facts of contemporary political life would have this great merit. It would prevent people from rushing to the conclusion that a ruler who rejects the North American system is necessarily a communist. This is no time to decide that those who are not with us, lock stock, barrel and dogma, are against us.

Why Pity the Poor?

What do the simple folk do?

There is a current musical that asks that question and provides answers which may have been valid a couple of centuries ago. But from Edinburgh, Scotland comes a new answer.

It is this. They go to a nightclub for the poor.

According to its backers, this new night spot is designed to "provide congenial surroundings for the poor" during the weeks of the Edinburgh Festival. Membership fee is five shillings but "the extremely poor may spread payment of these dues over five visits and shall enjoy the full rights and privileges of membership upon first payment of one shilling".

Given the national characteristic for which the Scots are most famed, the club appears destined for remarkable financial success. But what, let it be asked, will the suddenly rich owners do?

Down With the Wires

It is shocking that a country such as Canada should boast one of the highest standards of living in the world, should entertain vast pretensions to distinctive entity and culture—and should allow its cities to offer so little for the senses.

More and more are Canadians an urban people. Less and less it would seem, are they able, willing or imaginative enough to control their urban environment.

Take just one example of the many places where residents, businesses and governments could start moving the Canadian city out of the nineteenth century and into this one—that overage, overhead, disreputable clutter of power wires.

This ugly festooning of the city streets should be buried as quickly as possible. It will take time in the older areas of our cities because it is an expensive operation. But the least that could be done right away is to prohibit any overhead wires in the new areas now being developed.

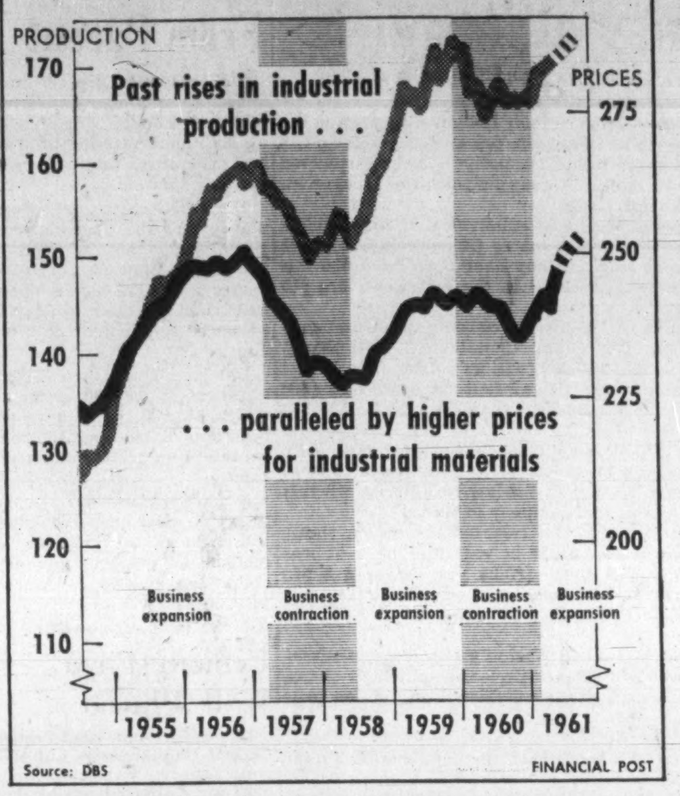
This has long been an objective of the Royal Architectural Institute of Canada. And for good reason. It must be frustrating in the extreme to design a decent building only to see it hung about with wires which resemble nothing so much as a feverish child's cartooning.

Power officials point out that there is no great public outcry against the wires. They also claim that the public is reluctant to pay the higher costs involved in putting the wires underground.

But why should matters of taste and appearance be decided by the lowest common denominator of what's cheapest?

This, clearly, is the sort of campaign that requires some municipal leadership with guts and vision. The urban public, with some pushing, should be willing to pay for civilization, should be willing to pay the price for more pleasurable living.

PROSPECT FOR PRICES



Post Scripts

MR. MITCHELL

Guardians of Health

Rodger Mitchell, Sudbury druggist and MP, the new president of the Canadian Pharmaceutical Association, is convinced that "the adverse publicity and criticism of drug prices is a challenge to all druggists to vindicate our existence."

He is also convinced that any recognition he receives "as one of the guardians of the health of our nation is a real reward far in excess of any tremendous profit we are supposed to receive".

Mitchell was elected president at the association's 54th annual convention in Hamilton, Ont. The association has a membership of 8,900 registered pharmacists. Canada's drug stores do over $500 million worth of business a year; prescription volume is around $150 million.

Born in Owen Sound, Mitchell has practised pharmacy since graduating from the University of Toronto's college of pharmacy in 1921 and opened his own store in Sudbury in 1924. He maintains his professional career in spite of the time he must spend in Ottawa representing his constituents as Liberal M.P. He has held the seat since 1953.

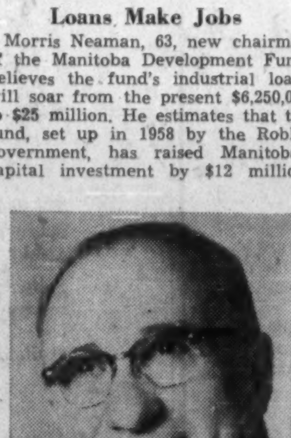
Vigorous, alert and pleasantly spoken, Mitchell is a diligent worker in various groups, especially those concerned with health and welfare. He has been closely associated with the provincial and national pharmaceutical associations for many years.

A sports enthusiast, Mitchell is particularly interested in hockey, curling and baseball; past president of local associations and part-owner of Sudbury Wolves. A Freemason and Shriner, he is also past president of the Sudbury Lions Club.

Mitchell looks forward to cross-Canada tours during his presidential year for opportunities to "put the druggists' record straight".

Loans Make Jobs

Morris Neaman, 63, new chairman of the Manitoba Development Fund, believes the fund's industrial loans will soar from the present $6,250,000 to $25 million. He estimates that the fund, set up in 1958 by the Roblin government, has raised Manitoba's capital investment by $12 million, raised factory production by $10 million and created 650 jobs.



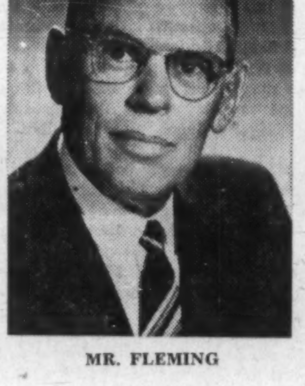
MR. NEAMAN

Neaman, prominent Winnipeg businessman, succeeds R. H. G. Bonnycastle, now chairman of Metropolitan Winnipeg Corporation.

Born in the Ukraine, Neaman was 16 when his family immigrated to Canada and settled in Winnipeg. There he attended elementary school and St. John's Technical School. He became a street railway conductor, owner of a delicatessen and in 1923 started the Neaman Fur Co. Later he also set up Sterling Cloak Co. Today the two firms employ 400 people.

He helped set up one of Winnipeg's early vocational schools, originally a training centre for needle trades. He has been honorary president of the University of Manitoba Commerce School Club.

Neaman is president of Shaarey Zedek Synagogue. In 1958 the newly-organized Maimonides College of Winnipeg made him Honorary Fellow of Humane Letters. Vice-chairman of the St. Boniface Hospital board, he is also treasurer of United Health Insurance Corporation. He is on the executive of the Winnipeg Chamber of Commerce. Married and father of a son and a daughter, his hobbies include golf (past president of Glendale Country Club) and fishing.



MR. FLEMING

Canadian 'First'

For the first time in its 39-year history a Canadian has been elected president of the Public Utility Advertising Association. He is John A. Fleming, public relations director for the Canadian Western Natural Gas Co., and Northwestern Utilities Ltd., of Calgary.

The association has 483 members representing 334 public utility companies in Canada and the U. S. Fleming, will preside at the 40th convention slated for Montreal next year. The 39th convention took place at Detroit.

Fleming started his career as a copy boy with the Calgary Albertan, where he became telegraph editor. In 1935 he joined the Canadian Press in Toronto and later went to the old Mail and Empire. When this newspaper became the Globe and Mail he was made telegraph editor and later became news editor.

In 1948 he left the newspaper world to become supervisor of public relations for the Union Gas Co. of Canada.

He has remained active in the affairs of his former profession. He is a judge in the national newspaper awards, an annual competition conducted by the Toronto Men's Press Club of which he is a charter member. He also helped to form Calgary Press Club. A former president of the Canadian Public Relations Society (Alberta branch), Fleming organized the PR committee of the Canadian Gas Association.

Personal data: Married the former Iris Naish, ex-reporter for the Globe and Mail. Two children, Peter, 19-year-old engineering student at the University of Alberta, and Jill, aged 13. Hobbies: Golf, plus travel in the Rockies only 75 miles from his Calgary office.

What Others Are Saying

Expropriating an electric power utility may be good provincial politics and an upheaval that, locally, may quickly and conveniently become a dead issue. But it is increasingly clear that Premier Bennett's arbitrary takeover of British Columbia Electric Co. has alarmed foreign observers.

States the London Times:

"What has particularly upset actual and potential investors in Canadian undertakings is the utter disregard of recent precedent, to say nothing of the principles expected from professed supporters of free enterprise which the governing social credit party have always claimed to be.

"The Association of Investment Trusts representing public investment companies in the U. K. have written to the provincial premier and the Minister of Justice in similar terms.

"The absence of objective assessment of the value of the assets confiscated has provoked serious misgivings."

What the "socialization" of B. C. Electric has done outside the province is this. It has made clear to investors the fact that the B. C. premier has little respect, indeed, for the principle which says compensation in an expropriation should be determined by independent arbitration.

This expropriation, which has left most investors very wary indeed is the second its kind in B. C. in contradiction to the procedure for expropriation laid down in the B. C. Power Act of 1955. The earlier one involved the land approach to the Deas Island Tunnel under the Fraser River.

Investors' confidence may be an intangible. However, it is an essential ingredient in investment and business decision-making.

Says the Economist of London:

"As the B. C. law now stands, all that the investors can do is protest; but they have strong arguments, first on the grounds of equity and, secondly on the practical consideration that the credit standing of B. C. must be (adversely) affected in the U. K. as well as in Canada."

Says the Sunday Telegraph of London:

"Canada is rapidly acquiring the financial reputation of one of the more unstable South American republics."

And Barron's financial weekly in the U. S. states:

"The politicos have ridden roughshod over Canada's treaty commitments as well as over the rights of private property. B. C. is rich in natural resources; however, its statesmen evidently have not been endowed with a wealth of either sound judgment or proper regard for the due process of law."

The investors in B. C. Electric and its parent, B. C. Power, may or may not have a strong case for a re-evaluation of their compensation. But in the interests of rebuilding our once-high reputation for financial responsibility, it is devoutly to be hoped that B. C. and all of Canada have seen the last of arbitrary expropriations which permit no recourse to courts of law and justice.

"QUOTE—UNQUOTE"

U. K. physicians Devenish and Coghill writing in The Lancet:

"Young women are in demand: they storm the universities, and are competed for by schools, hospitals, industry, offices, shops, and young men.

"The teaching hospitals with a continuous supply of eligible young men—tethered prey—have virtually no nursing shortage. If the service in the large non-teaching hospitals is to be efficiently maintained—and about 90% of the hospital work of the U. K. is carried out in them—something will have to be done."

* * *

Albert Szent-Gyorgyi, Hungarian-born biologist and Nobel prize-winner, in the New York Times Magazine:

"The trend (in the U. S.) is to correct the undemocratic ways of nature by lifting the retarded and reducing the outstanding to the common level. The belief seems to be that genius will reveal itself of its own accord. This is completely wrong. Most genius entails a great sensitivity and nothing is easier than to discourage it.

"If we had spent half as much money and thought on the unusually capable as we have on retarded children, leadership would not be such a scarce commodity. But our trend is to replace creativity by numbers, quality by quantity. Our reasoning is analogous to saying that if one woman can produce a child in nine months, nine women will produce it in one."

* * *

Printopics:

"Benjamin Franklin's mother-in-law hesitated at letting her daughter marry a printer. There were already two printing offices in the United States, and she feared that the country might not be able to support a third."

* * *

Nikita Khrushchov:

"We cannot expect the Americans to jump from capitalism to communism, but we can assist their elected leaders in giving Americans small doses of socialism, until they suddenly awake to find they have communism."

* * *

Movie producer Darryl Zanuck:

"Why should television kill movies? Praying at home hasn't killed churches."

* * *

Gravesend and Dartford Reporter:

"Most people are pleased with the new ferries, but I have heard a number of complaints. People have complained that although there are toilets on the ferries they are always locked, which is most inconvenient for passengers. Enquiries revealed that the reason the toilets were locked was to keep them clean."

Insider's Newsletter:

"Word from pediatricians is that the 4-to-12-year-old group is developing far more peptic ulcers than is normal—thanks to the stress of parental pressures and demands. Likeliest victims: High-strung city children, whose parents are most apt to impose too many grown-up demands and to provide too little emotional reassurance."

* * *

Manchester Guardian Weekly:

"The density of population in England and Wales (according to the census taken in April) is 790 persons per square mile. Only Holland with 893 persons per square mile (1958) exceeds this in Europe. Japan has only 642 and India 313 per square mile."

[Canada has only five persons per square mile.]

* * *

Prime Minister Macmillan:

"I should be very sorry to see a House of Commons which included no members with outside interests in work, functions or even responsibilities."

Stop Me If . .

A politician was being interviewed by a reporter. "Do you feel you have influenced public opinion, sir?" asked the newspaperman.

"No", was the politico's reply. "Public opinion is something like a mule I once owned. In order to keep up the appearance of being the driver, I had to watch the way he was going and follow closely."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

RONALD A. McEACHERN, Editor.

Editorial Administrator: C. C. Milne.
News Editor: R. L. Perry.
Investment Editor: Paul S. Deacon.

Chemical Industries Editor: W. Lawrence Dack.
Mines and Oils Editor: Frank Kaplan; Assistant, John Black.
Construction Editor: Forbes Gilbertson.
Travel Editor: Beatrice Riddell.
Special Assignments: Ray Magladry, Norton Anderson, Terence Robertson, Gene Fleet, Basil B. Jackson.
Investment Assistants: H. R. Suydam, Pat Durrant, John Soganich, Neville J. Nankivell, Stephen Vitunsk.
Assistant News Editors: P. G. Hunt, Ralph P. Young, Robert Jamieson.
Artists: Manfred Gotthans, Walter Kopacz, Eugene Dunlan[illegible]

Associate Editors: Dalton Robertson, J. B. McGeachy, John Irwin.
Ottawa: Leslie Wilson, Clive Baxter, 75 Albert St.; CEntral 6-0895.
Montreal: Amy Booth, Stephen Branch, Lauchie Chisholm, 1242 Peel St., UNiversity 6-9841.
Washington: C. Knowlton Nash, 3762 Jocelyn St. N.W. EMerson 3-6408.
Winnipeg: J. K. Edmonds, 832 Ash St., HUdson 9-2962.
Taxation Consultant: John G. McDonald.

Advertising Manager: Austin A. Weaver.
Circulation Manager: Robert Olivella.
Promotion Manager: Stanley E. Caldwell.
Eastern Manager: Murray R. Chipman.

Subscription: Single copies 25c. Yearly in Canada $8 (two years $14); other countries $9 (two years $16).

Advertising Rates: Single insertion $11.76 per column inch. Contract rate upon request.

Authorized as second-class mail, Post Office, Ottawa. (Send forms 29B and 67B to Toronto address).

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually and Financial Index, New York.

Other Publications and Services of The Financial Post
CORPORATION SERVICE: A. C. Bowman, manager. Complete service $38 monthly. For individual investors $10 a year for service on 5 companies: additional companies $2 each.
SURVEY OF MARKETS. Yearly $4.
SURVEY OF INDUSTRIALS. Yearly $4.
SURVEY OF MINES. Yearly $5.
SURVEY OF OILS. Yearly $4.
DIRECTORY OF DIRECTORS. $15.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. Telephone 368-5311
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
VANCOUVER 5: Room 1004, 1030 West Georgia St. MU 3-8254.

HORACE T. HUNTER
Chairman of the Board
FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director

MACLEAN-HUNTER LIMITED
LONDON: 30 Old Burlington Street, London W.1. Cable: Atabek. REGent 7941.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 17: 341 Madison Ave., ORegon 9-8266.
CHICAGO 3: 79 West Munroe St., RAndolph 6-2808.

Representative
DUNCAN SCOTT & CO.
San Francisco 4: Fifth floor, 85 Post St. GArfield 1-7969

Sept. 9, 1961

FP features

J. B. McGEACHY

Some thoughts on new guide books to heaven on earth or perdition

WHETHER THE HUMAN RACE is on its way to heaven on earth or perdition, the members can't complain of a shortage of guide books. There's a steady torrent of hortatory works, by historians, economists and political pundits, explaining what has happened up till now and where we must go from here to be saved.

How the genuine scholars keep up (except maybe at the speed wizards' 10,000 to 20,000 words a minute, which is non-reading) is beyond me. All I could manage during the summer's last holiday weekend was four new books, three about politics and one about technology, on which I here report.

The great merit of Lionel Gelber's "America in Brittain's Place" is that its author correctly sees world politics (1961 brand) as a struggle for power. Its weakness, in my view, is his belief that power, meaning possession of superior or matching armed strength by the Western alliance, can guarantee peace.

Gelber's theme is the passing of Western leadership or "primacy" from Britain to the U.S. since about 1941; and his book is a critical history of American handling of the job.

As a Canadian graduate of Toronto and Oxford, longtime resident of London and New York, and professional student of world affairs, he's equipped to attempt this appraisal. He hits hard but, I think, accurately, winding up with compliments to the U.S. as a leader worthy of support.

But the Americans are finding, Gelber argues, that as Britain's heir in the role of chief of police they must behave as the British did. They must preserve the balance of power by accumulating allies, spheres of influence, strategic outposts and armed forces, in all three elements, technologically up to date.

The British, as Gelber notes, adopted a high moral tone when Britannia ruled the waves; but the Americans can't afford the luxury of confusing paramount power with superior virtue. For instance, in view of their own brilliant record as empire-builders, first on this continent and then in the Pacific and Caribbean, their anti-colonialism is hard to take seriously.

It can also be rough on still indispensable allies. Gelber is particularly severe on U.S. failure to support the Anglo-French Suez expedition in 1956. Not that this had anything to do with colonialism; but Eisenhower and Dulles said it had. By joining with Moscow in denunciation of their best friends, they weakened the West's global position and gave Russia an opening in the Middle East.

Fortunately the Western alliance survived the blow: but Gelber urges the U.S. to give more thought to the interests of its friends and take their criticism with equanimity, a good suggestion though an exact copy of British sang-froid and imperviousness would be carrying it to extremes.

Gelber has robust opinions on issues in the news. He believes, as I do, that the partition of Germany is a satisfactory arrangement. A strong Commonwealth man, he maintains that Britain must on no account allow herself to become a province in federated Europe.

One bit of information in the book astonished me. According to Gelber, NORAD is the only command authorized to fire nuclear weapons without a White House OK; and so a Canadian, as NORAD deputy chief, might be on his own responsibility the presser of the fatal button. If true, this alarms me much more than it bolsters my national pride.

It was refreshing to read a book whose author recognizes that the cold war is primarily an old-fashioned power struggle, of the kind familiar since the days of Egypt and Assyria, not a tussle between ideologies or between good and evil.

J. B. McGEACHY

"The merit of a new Canadian book, America in Britain's Place, is its recognition that the cold war is a power struggle, of the kind familiar since the days of Egypt and Assyria."

A hot war, any hot war, at once pits angels of light (our side) against devils incarnate (the enemy); but this is an inescapable feature of wartime propaganda. In view of the transformation that takes place after hostilities (witness the haloes now worn by the Germans and the Japanese), it is naive to adopt the black-and-white view of humanity in peacetime.

Gelber urges Western statesmen to get adjusted to "the political realities of a split world." This is good counsel but I find it impossible to go along with his argument that a balance of military power can keep the peace. This looks like far too precarious a basis for safety in the nuclear age. It seems to me that a Russo-American rapprochement or even an alliance (a notion Gelber views with horror and dismay) will eventually happen. I recommend the Gelber book. I know of no other that covers the same ground from his controversial point of view.

Kennedy vs. Nixon: play-by-play story

One of his chapters, entitled "Who Speaks for America?" is a commentary on the U.S. political system. He notes, as have many Americans, that it's sometimes hard to tell who is leading the mighty republic.

Battles between president and congress, blasts from the Pentagon brass, the emergence of seemingly self-starting, self-winding Secretaries of State (Dulles, e.g.), the confusion of American voices on the disastrous U-2 flight of May, 1960 — such incidents can make it difficult to determine precisely who is making and declaring American policy.

Also baffling, for outsiders, is the process of selecting the man who is without doubt, on paper anyway, endowed with total executive power. This process is the subject of Theodore H. White's "The Making of The President 1960", a unique book in my experience. Surely no other political campaign has ever been described with the loving care White here devotes to the Kennedy-Nixon contest.

A first-rate political reporter, he was with one or other of the candidates throughout the affray. In 400 pages he takes us from the first tentative explorations of party feeling (1959) through the primaries, the conventions, the ghastly TV debates, the religious issue and the grueling cross-country tours — to election night, spent by White at the Kennedy house in Hyannisport, Mass.

The detail is massive. Kennedy can't drink a bottle of pop, Nixon can't snatch a ham sandwich, without White making a note of it for posterity. We are even given hotel room numbers. But the total effect is somehow fascinating. This narrative holds you.

Though White was evidently a Kennedy man, the most interesting portrait turns out to be that of the one-time vice-president. **For all his reputation as a smooth operator, Nixon figures in this book as a nervous, harassed and withdrawn man, much less slick, less shrewd, less skilful in manoeuvre, less competent in dealing with the press, audiences or other politicians than JFK.**

Eminently readable, the book has an odd quality of solemnity. Remembering the late H. L. Mencken's rowdy and irreverent reporting (he thought all politicos were scoundrels and had no object in life but to keep the populace in a state of perpetual alarm so that it would want to be rescued), I found White's reverential approach a bit unnerving.

For him the primaries are not a "lunatic ritual" (another U.S. report's description), but serious business. He also took the TV debates with a straight face though surely, for most people, they shed no light on anything but the TV manners and techniques of the combatants.

There is, of course, something majestic in the spectacle of 68 million Americans going to the polls to choose their chief magistrate (though White errs in calling this the largest free electorate on earth: about 175 million voted in independent India's first election). But last year's result was so close, 32.2 million votes for Kennedy against 32.1 million for Nixon, as to suggest that the preceding convulsions and agonies had settled nothing decisively.

White doesn't stand back and try an objective assessment of either the system or the 1960 result; but perhaps his total personal involvement in day-to-day uproar is what gives his book its value. And the system he writes about, confusing though it appears from the outside, must have merit when it can produce, in this century, presidents as remarkable as the two Roosevelts, Wilson, Truman and (history may relate) Kennedy.

NDP intellectuals prescribe for us

The third book on my list, "Social Purpose for Canada" by various authors, is of course about Canadian affairs. Edited by Michael Oliver, political scientist at McGill, it's a symposium of essays by 16 writers, who, in the words of the preface, "share a left-of-centre viewpoint."

Of the 16, one is a barrister and one a provincial deputy minister. The other 14 are, or recently were, university teachers of history, economics, law, political science and allied subjects. Preparation of the book was financed by the Boag Foundation, a trust left by a B. C. man for "socialist education".

Though there's no official or overt connection between the book and Canada's most recently launched political party, the book's authors and editorial sponsors evidently belong to the New Democratic intellectual wing. Several of them, including David Lewis, Eugene Forsey and F. R. Scott, were prominent in CCF affairs for many years.

In Canada, it seems, the political left is more articulate, at least in book and pamphlet form, than the right or centre.

The present book was preceded, in 1935 soon after the birth of the CCF, by "Social Planning for Canada", also largely an academic production. Prof. Kenneth McNaught's recent biography of J. S. Woodsworth was as much a paean for the CCF as a life of its first leader. Prof. F. H. Underhill, the historian, was for a long time an ardent pamphleteer for the CCF. There are other examples.

But very few if any professors, or other intellectuals, are turning out books designed to supply a philosophy or intellectual justification for the Tories or Liberals. (L. B. Pearson's "Democracy in World Politics" was an essay in foreign affairs.)

It's perhaps a common view that the same situation prevails throughout the English-speaking world; but this is only a half-truth. There may be more Socialist than Tory book-writers in the U.K.; but "The Case for Conservatism" by Quentin Hogg (now Lord Hailsham), is one of several respectably intellectual blasts from the British right. In the U.S. numerous literati are expounding right-wing or centrist views in hard covers; and at the balmy rightist fringe there's Goldwater's "Conscience of a Conservative".

Would it be useful if some benevolent foundation would pop up with funds to finance books explaining, better than Hansard does, what Canadian Liberalism and Toryism are all about?

Some may think not. After all, highbrow expositions of the Socialist gospel haven't yet got the Socialists into power at Ottawa; and this may be held to prove that a little obscurity, or a lot, is good for political parties in Canada. But this answer doesn't stand up. Though never in office, the CCF was a potent influence on policy and that 1935 book, "Social Planning", was a potent influence on the CCF.

So I would advise Canadian politicians and political students of all stripes to read the new Socialist tract, "Social Purpose for Canada". Almost certainly it contains ideas that will be adopted in this decade whether or not Tommy Douglas ever becomes Prime Minister.

The chapters on domestic affairs carry the familiar appeals, moderately stated, for more planning and greater equality. I won't try here to review them but refer only to Kenneth McNaught's essay on foreign policy. It should be read to balance the diametrically opposed views of Lionel Gelber. McNaught argues that Canada has lost its traditional independence, should regain it by getting out of NATO and NORAD, and should then devote to good works in the undeveloped lands the money now spent to no purpose on defence.

It's an attractive point of view, except that the U.S. might insist on defending itself, without our co-operation, from northern Canadian bases. In this contingency, not considered by McNaught, our "independence" might mean less than ever.

Stone age to now told in technology

There is space only to recommend "A Short History of Technology" by T. K. Derry and Trevor I. Williams. A massive tome, it's "short" only by comparison with Oxford's five-volume work on the same subject.

Today it's not only well known, it's the most famous fact in the world, that the progress of technology (the control of environment by tools) affects and even determines the history of man. The discovery of nuclear fission, as everyone is aware, will eventually lead either to the extinction of the human mammal or to organized peace and plenty.

The effects of technology were just as revolutionary, if less obvious, in earlier times. Inventions like printing, the iron ship, the spinning jenny and the steam engine certainly had far greater impact on human affairs than any war, revolution or political theory.

This book tells the long story, from early man's discovery of the wheel, the sail and the kiln to the emergence of motor cars, planes and wireless in the early part of this century. With its hundreds of drawings and diagrams, it's clear sailing for the reader without a scrap of engineering knowledge, a first-rate, pioneering work in its field.

America in Britain's Place. By Lionel Gelber. Burns and MacEachern. 356 pp. $5.95.

Social Purpose for Canada. Ed. by Michael Oliver. University of Toronto Press. 472 pp. $7.95 cloth. $4.95 paper.

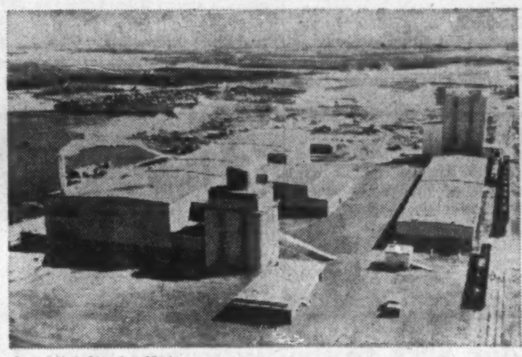
A Short History of Technology. By T. K. Derry and Trevor I. Williams. Oxford University Press. 782 pp. $7.75.

A. E. Ames & Co.
Limited
Purchasers and Distributors of Government, Municipal and Corporation Securities

A. E. Ames & Co.
Members
Toronto Stock Exchange
Montreal Stock Exchange
Canadian Stock Exchange

Business Established 1889
TORONTO
MONTREAL NEW YORK LONDON, ENG. VANCOUVER VICTORIA WINNIPEG CALGARY
LONDON HAMILTON OTTAWA KITCHENER ST. CATHARINES OWEN SOUND QUEBEC
BOSTON, MASS.

FENCO
serves Canada



Cement Plant, Edmonton, Alberta.

FENCO provides industry and government with complete engineering services, from preliminary studies and reports, working drawings and specifications to the supervision of construction.

Specialized services are available for transportation, marine structures, mining and metallurgical, pulp and paper, chemical and petroleum, and industrial projects.

FOUNDATION OF CANADA ENGINEERING CORPORATION
LIMITED
VANCOUVER TORONTO MONTREAL

Will he "measure up" in his school work, too?

"Chin up! Shoulders back! Stand tall!"
"You're a big boy now—ready for school."

What about your youngster? Even though he may appear to be in tip-top condition—like the one shown here—it is a sensible idea to have his health checked *before school opens.*

Your child's doctor will be alert to problems—both physical and emotional—that could interfere with your youngster's school progress. For example, he might have some slight and unsuspected defects of his eyes or ears which, if attended to now, could prevent difficulty later on.

And when you see the doctor, you can talk with him about your child's health habits. If, for instance, he skips or barely eats breakfast, he will have a poor start for his day's work at school.

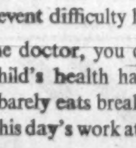
Now's the time to make sure, too, about your child's prot tion against the communicable or "catching" diseases. Are his immunizations up-to-date against polio, diphtheria, whooping cough, tetanus and smallpox? Protection against influenza is also given to some children.

A preschool check-up could make the difference between a good or a disappointing year at school—for children who are entering, as well as those who are returning to school.

To supplement your doctor's advice, Metropolitan Life will send you its informative booklet, ABC's of Childhood Disease. Simply fill out and return the coupon below for your free copy.

Metropolitan Life
INSURANCE COMPANY
A MUTUAL COMPANY

COUPON MAY BE PASTED ON POSTCARD



Metropolitan Life Insurance Company
Canadian Head Office (Dept. H. W.)
Ottawa 4, Canada
Please send me the free booklet "ABC's of Childhood Disease." 90Y
Name (PLEASE PRINT)
Address
City Prov.

A two-way investment

Canada Trust Investment Fund offers you high income return - the opportunity to invest with maximum security while sharing in Canada's economic growth - with no charge for acquisition or discontinuance. Complete details on request.

Huron & Erie - Canada Trust
Helping Your Money Grow —— Safeguarding Your Estate
28 OFFICES TO SERVE YOU
CALGARY, CHATHAM, EDMONTON, GUELPH, HALIFAX, HAMILTON, LETHBRIDGE, LONDON (5), MEDICINE HAT, MONTREAL, NEW WESTMINSTER, OTTAWA, RED DEER, REGINA, SARNIA, ST. CATHARINES (2), ST. THOMAS, TORONTO (2), VANCOUVER, VICTORIA, WINDSOR, WINNIPEG

Union Oil Stock Issue First Canadian Offering

A $9.6 million offering of common stock of **Union Oil Company of Canada** has given Canadians their first opportunity of participation in the Canadian operations of this major U.S. oil company.

Dominion Securities Corp. has offered 600,000 common shares to the public at a price of $16 per share.

Out of an authorized capitalization of 7.5 million, company will have 3.6 million outstanding with parent Union Oil Company of California holding three million shares.

Company has shown steady growth with revenues climbing from $2,216,725 for 1956 to $3,214,144 on Dec. 31/60.

Expenditures on production, administration, exploration and rental increased from $2,582,391 to $3,090,841 over the same period.

Earnings advanced from a loss of $365,666 to a profit of 123,303 before depreciation, depletion, land relinquishment and dry hole charges.

Net loss registered amounted to $2,785,981 ($2,814,134).

For seven months of 1961, revenue was $2,132,548; expenses $1,615,603; earnings before deductions, $516,945 and net loss $1,283,217.

On March 31/61 company reported Canadian division's reserves totaled, 38.4 million bbls. of proven crude, 665,700 bbls. natural gas liquids and 154,234 million cu. ft. natural gas.

Probable additional figures would come to 62.6 million bbls., 777,400 bbls. and 210,993 million cu. ft. respectively.

At July 31/61 company had 151.8 wells capable of production. In 1960 company produced some 1.3 million bbls. of crude, and 3,020 million cu. ft. of gas.

Oil and gas lands to be transferred to the Canadian company cover approximately 6.1 million net acres in Western Canada and the Northwest Territories.

Three of the Canadian company's seven directors are leading Canadian businessmen; Harold S. Foley, Vancouver; David G. McConnell, Montreal; and W. Culver Riley of Winnipeg.

FORT RELIANCE

Finances are being sought by **Fort Reliance Minerals** for a diamond drilling program on its northwestern Canada molybdenum prospect. President J. A. Harquail says company hopes to start work "within the next few weeks."

They'll Rebuild Yukon 'Palace'

Bennett & White Construction Co., Burnaby, B.C., has been awarded the $277,036 contract to build the Palace Grand Theatre, in Dawson City, Yukon.

The theatre, to be a replica of the old Palace Grand of Gold Rush days (with addition of modern water, sewer, electrical facilities) will be focal point for next year's Yukon Gold Rush Festival.

Your KEY to the Industrial Market

SCOTT'S ONTARIO INDUSTRIAL DIRECTORY

Complete Listing of —

- Ontario Manufacturing Companies
- Addresses
- Telephone Nos.
- Executives
- No. of Employees
- Products

PENSTOCK PUBLICATIONS LTD.
2 FORSYTHE ST., OAKVILLE, ONT.

TORONTO 368-6500 · OAKVILLE 845-8881 · LONDON GE 8-5474

Adams, Reid Limited
MEMBERS TORONTO STOCK EXCHANGE
ANNOUNCE
THE CHANGE OF THE COMPANY'S NAME TO
Waite, Reid & Co., Ltd.
200 BAY STREET, TORONTO
AND THE ELECTION OF DIRECTORS AND OFFICERS

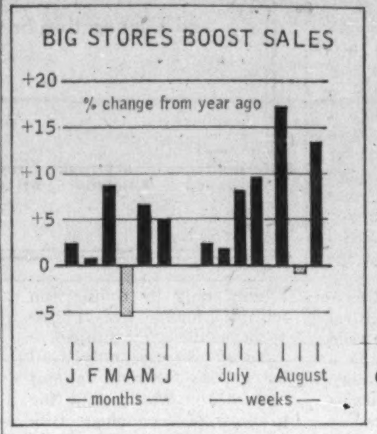
Kenneth C. Waite PRESIDENT · *Albert J. A. Reid* VICE-PRESIDENT
Joseph M. Peckham TREASURER · *Chris Wahlroth* DIRECTOR

KLM
AIR CARGO
offers
LOWER RATES
WITH SAME EXCELLENT SERVICE
via
SWIFT DC-8 JETLINER
and
DC-7F FREIGHTER

Call KLM
Air Cargo Sales Dept.
Offices in 14 Principal Canadian Cities

FP rounds up TREND OF BUSINESS

Department stores have had good sales gains this year. Seasonal factors of Easter and Civic Holiday were responsible for the two decreases in the year-to-year comparisons charted. The imminence of the 3% sales tax boosted sales in Ontario department stores considerably in August. Figures for the week ended Aug. 19 showed a gain of almost 30% in Ontario vs. 10%-12% in Quebec, Atlantic Provinces and Alberta, and no change or losses elsewhere.



Canadian consumers were in debt to the extent of an estimated $4,000 million at mid-year. Bank credit, loans by small loan companies, department store credit were all well ahead of a year ago but, due largely to fewer sales of automobiles in the first half of the year, credit extended by sales finance companies has been lower.

Bank debits reflect the general improvement in the economy. July cheque cashings of $24,100 million were up 7.1% over July/60, through gains in all provinces except Saskatchewan. With increases in every month but April, the seven-month total of $170,415 million ($160,278 million last year) was ahead 6.3%.

Canadian workers were paid an estimated $1,605 million (seasonally adjusted) in June, 1.4% more than in May and 4.2% more than in June/60. On a year-to-year comparison, only in B. C. did labor income fail to gain.

Shipments of motor vehicles increasing. Reversing the trend of the previous five months, factory shipments in June and July were higher than in 1960. July total was 26,091 units (22,980 a year ago) bringing total shipments of Canadian-made vehicles in seven months to 243,304 (268,604 last year).

Canadian wheat crop down 50%. Production is forecast at 252.5 million bu., one-half that of last year and the 10-year average, and the smallest crop since 1937. Yield per acre is expected to be about 10.6 bu. compared with 21.1 bu. in 1960. Oats crop is forecast one quarter lower and barley and rye more than 50% below the previous 10-year average.

Major Weekly Indicators

	Date Ended	Latest or Week	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Sept. 2)	2,565	1,321	.....	+163.1
Truck production	(Sept. 2)	1,235	973	.....	+14.4
Bus. fail. 4-wk. moving av. (no.)	(Aug. 24)	30.8	34.3	—12.0	—17.9
Steel ingot production .. (tons)	(Aug. 26)	130,169	128,868	+10.0	+22.3
Index of production†	(Aug. 26)	135	134	+ 9.8	+21.6
T.S.E. industrial index	(Sept. 5)	599.13	597.57	— 0.4	+18.8
Yield 114 stocks	(Sept. 5)	4.09%	4.12%	— 0.2	—12.2
Chartered Banks					
Personal savings . ($ millions)	(Aug. 23)	7,603	7,607	+ 1.0	+ 5.8
Loans outstand. . ($ millions)	(Aug. 23)	6,602	6,621	+ 0.9	+ 7.0
NHA mtge. hdgs. ($ millions)	(Aug. 23)	952	954	— 0.5	— 3.0
Cdn. dollar .... (U. S. cents av.)	(Sept. 5)	96.999	96.981	+ 0.1	— 5.8
Carloading totals	(Aug. 21)	71,966	70,940	— 3.1	— 5.7
Eastern Canada	(Aug. 21)	45,437	45,970	— 3.0	— 6.4
Western Canada	(Aug. 21)	26,529	24,970	— 3.4	— 4.4
Iron and steel mfg.	(Aug. 21)	1,208	1,292	+11.9	+33.8
Ores, concentrates	(Aug. 21)	10,730	11,765	— 4.1	— 8.5
Base metals	(Aug. 21)	618	657	+ 6.0	+29.8
Lumber, timber, plywood	(Aug. 21)	4,671	4,611	+ 0.3	+ 8.1
Cement	(Aug. 21)	813	854	+ 2.5	+ 0.6
Securities .... ($ millions)	(Aug. 30)	2,851	2,834	+ 0.7	+ 3.8
Short-term govt. . ($ millions)	(Aug. 30)	745	728	+ 2.1	—17.2
Long-term govt. . ($ millions)	(Aug. 30)	2,006	2,006	+ 0.1	+13.3
Other securities . ($ millions)	(Aug. 30)	25	25	.....	+78.6
Department Store Sales % change from year earlier	(Aug. 19)	+13.6	—1.0	+ 8.1	+ 1.4

†Based on average weekly production in 1957-59 of 98,108 tons = 100.

Facts by the Month

	Latest	Month	One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
In all Industries (Index)	June	178.8	171.1	+7.6	+3.2
In factories (Index)	June	160.7	152.1	+8.8	+2.4
Total nondurable goods (Index)	June	163.8	155.6	+7.0	+4.1
▪Food & bev.	June	166.6	144.9	+19.4	+3.3
▪Textiles	June	139.0	132.6	+6.3	+10.1
▪Clothing	June	106.0	106.4	—4.0	+3.2
▪Chemical products	June	240.0	228.9	+4.8	+3.1
Total durable goods (Index)	June	157.2	148.0	+11.2	+0.4
▪Iron and steel products	June	146.9	138.3	+10.2	+3.6
▪Primary iron & steel	June	194.2	189.3	+14.6	+20.2
From mines (Index)	June	271.6	260.4	+12.1	+5.2
▪Metals	June	195.4	176.7	+13.5	—3.7
▪Nonferrous smelting, refining	June	171.8	170.6	+2.8	—0.3
▪Gold	June	106.1	107.5	—5.8	—6.0
—From farms					
Cattle delivered (000)	May	149	153	—11.8	+1.4
Hogs graded (000)	May	429	489	—23.9	—13.3
▪Grain mill products (Index)	June	137.2	135.8	—3.0	+2.6
—From sea					
East Coast catch ($000)	June	11,739	5,282	+317.9	+29.0
West Coast catch ($000)	June	4,106	2,573	+367.3	+50.9
—From forests					
Newsprint (000 tons)	July	555	558	—8.2	—0.2
U. S. publishers' stocks (days)	July	48	50	+26.3	+2.1
▪Pulp (000 tons)	July	930	978	—7.2	+2.4
—In powerhouses					
Electricity (million kwh.)	June	8,901	9,685	—5.4	—2.5
WHAT WE SELL—					
Retail sales ($ millions)	June	1,486	1,456	+9.4	+4.3
Dept. store sales ($ millions)	June	118.5	124.8	+7.2	+5.0
Wholesale sales ($ millions)	May	853	672	+18.1	+2.9
▪Mfrs. outstg. orders ($ millions)	June	2,001	2,022	—1.0	—3.7
Pass. car sales (units)	June	45,742	50,349	+4.8	—9.9
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	June	4,229	4,256	—6.7	—1.1
Dept. store stock sales ratio	June	3.1	2.8	....	....
SPENDING, SAVING POWER—					
▪Labor income ($ millions)	June	1,657	1,593	+7.9	+4.2
▪Dividend payts. (Index) (Ann. rate)	Aug.	111.9	111.9	....	+4.8
JOBS—					
Persons with jobs (000)	July	6,389	6,222	+5.0	+2.0
Jobless seeking work (000)	July	354	370	—22.5	+7.3
Do. (% of labor force)	July	5.2	5.6	—25.7	+4.0
CONSTRUCTION—					
Contract awards ($ millions)	July	298	340	+6.9	+10.9
FOREIGN TRADE—					
Exports ($ millions)	May	461	453	+5.3	—3.1
Imports ($ millions)	June	490	551	+13.0	+2.5
MONEY—					
▪Money supply ($ millions)*	June	13,861	13,684	+1.4	+7.2
Cheques cashed ($ millions)	July	24,107	26,861	—8.0	+10.3
Life insurance sales ($ millions)	July	548	535	+8.4	+10.8
Notice deposits ($ millions)	June	8,405	8,328	+0.5	+8.4
▪Current public loans ($ millions)	June	6,479	6,383	+0.8	+5.1

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system.

	Latest	Month	One Month Previous	Change From Two Months Ago %	Change From Year Ago %
PRICES—					
Consumer prices ((Index)	July	129.0	129.0	....	+1.2
Wholesale prices (Index)	July	234.0	231.4	+1.2	+0.7

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots‡ (000 tons)	July	530.7	425.3	3,664.1	+2.8
▪Nickel (000 tons)	June	19.6	19.7	100.3	+4.4
▪Primary copper (000 tons)	June	40.0	36.9	217.6	—1.7
▪Lumber exports (millions fbm)	Apr.	390	416	1,446	+4.9
▪Lumber (millions fbm)	June	814	684	3,969.5	—3.1

‡Ingots only—previous series included steel castings.

▪New item this week.
Index based production 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, Sept. 9, 1961.

New Issues of

GOVERNMENT OF CANADA BONDS

—$225,000,000—10½ MONTH 3% NON-CALLABLE
BONDS DUE AUGUST 1, 1962
ISSUE PRICE: 99.75%
YIELDING ABOUT 3.29% TO MATURITY

Interest payable February 1 and August 1
Four and one-half months' interest payable February 1, 1962
Denominations: $1,000, $5,000, $25,000, $100,000 and $1,000,000

—$175,000,000—5 YEAR 3 MONTH 4½% NON-CALLABLE
BONDS DUE DECEMBER 15, 1966
ISSUE PRICE:99.25%
YIELDING ABOUT 4.66% TO MATURITY

Interest payable June 15 and December 15
Three months' interest payable December 15, 1961
Denominations: $1,000, $5,000, $25,000, $100,000 and $1,000,000

The Bonds will be dated September 15, 1961, and will bear interest from that date. Principal and interest are payable in lawful money of Canada. Principal is payable at any Agency of Bank of Canada. Interest is payable at any branch in Canada of any chartered bank without charge. Bonds may be registered as to principal or as to principal and interest. Definitive bonds will be available on or about September 18, 1961 (without payment of accrued interest) and thereafter in two forms: bearer form with coupons attached (this form may be registered as to principal) and fully registered form with interest payable by cheque. Bonds of both forms will be in the same denominations and fully interchangeable as to denomination and/or form without charge (subject to Government transfer requirements where applicable).

Bank of Canada has already agreed to acquire $25,000,000 of the $225,000,000 of 3% Bonds due August 1, 1962 in exchange for $25,000,000 of 3% Bonds due December 1, 1961. Bank of Canada has also agreed to acquire the $175,000,000 of the new 4½% Bonds due December 15, 1966, in exchange for $75,000,000 of 3% Bonds due December 1, 1961, $40,000,000 of 3% Bonds due May 1, 1962 and $60,000,000 of 3% Bonds due June 15, 1962. The remaining $200,000,000 of 3% Bonds due August 1, 1962 will be offered for cash. The new 3% Bonds due August 1, 1962 are an addition to $110,000,000 of 3% Bonds due August 1, 1962 issued on August 1, 1961.

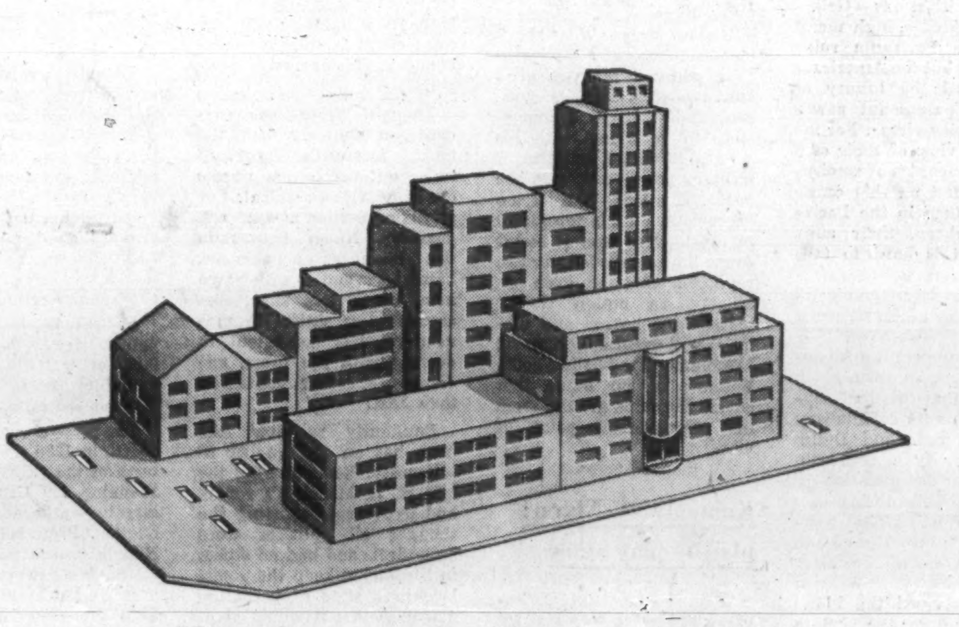
The new issues are authorized under authority of an Act of the Parliament of Canada and both principal and interest are a charge on the Consolidated Revenue Fund of Canada. The proceeds of the cash offering will be used for general purposes of the Government of Canada.

Subscriptions, subject to allotment, may be made to Bank of Canada, Ottawa, through any investment dealer eligible to act as a primary distributor or through any bank in Canada.

The books of the loan will close at 6.00 p.m. Eastern Daylight Time, September 6, 1961.

An official prospectus may be obtained from any Agency of Bank of Canada.

OTTAWA, SEPTEMBER 5, 1961.



For Companies of All Sizes

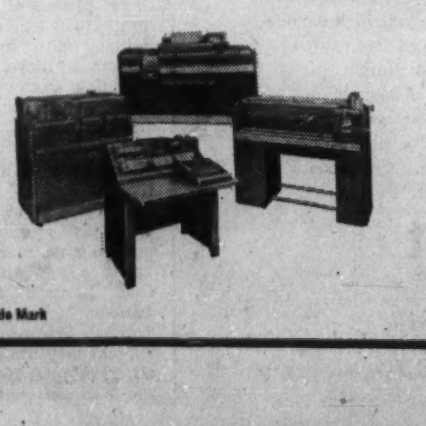
IBM Punched Card Systems

The applications for IBM Punched Cards are *so many* and *so varied* that all companies with a sufficient unit volume can use them with a remarkable saving in time and labor. Tedious manual jobs are done automatically; paper work is reduced to a minimum.

IBM Punched Cards simplify payrolls and general accounting, insure accurate and up-to-date production figures, prepare sales and other analyses and control complicated manufacturing formulae.

Companies often find that when they install a unit for one job, other uses quickly become apparent and in short order, the system pays for itself, providing a bonus of *extra help* throughout the company.

If you are not familiar with the benefits that may accrue to your company through punched cards, ask an IBM Representative to call and give you complete details.



IBM*
punched card systems

INTERNATIONAL BUSINESS MACHINES
COMPANY LIMITED
Don Mills (Toronto), Ontario
Branches in principal cities

*Trade Mark

How Business 'Secret Agents' Work

Your Employees Honest? You May Get Big Surprise

By JACK SCHREINER

The gun is the risky, old-fashioned way of robbing businesses.

"A white collar worker can steal much more from his company than a bandit, with no personal risk," says a Toronto private investigator.

The manager of a small Canadian department store recently learned how employee thieves prey on their companies.

His books showed that the store was doing badly even though sales were good. Suspecting that hundreds of dollars each month never reached the cash register, he hired a detective.

A female investigator was placed in the store as a clerk. Within two weeks she learned that people were coming into the store, snatching items from the shelves and immediately exchanging them for cash at the lax exchange department.

She also learned that store employees were allowing friends to have goods without paying.

The manager replaced his entire staff.

"You don't know how lax business security is in Canada," an investigator says.

He thinks Canadian businesses are losing millions a year to internal thieves.

He is one of a growing band of industrial investigators being used to root unreliable employees from companies.

Perhaps 100 agencies in Canada do industrial investigation. Most have been founded since World War II and many have only half a dozen investigators.

But one Toronto agency is reported to have 70 investigators, while prestigious **Pinkerton's**, in Canada 60 years, won't say how many agents it has.

One thing Pinkerton's will say: most business executives aren't even aware of the pilfering going on under their noses.

Take the case of an automotive specialty firm whose case was described to **FP** by another investigator.

Shortly after the firm completed its annual inventory, a shipper and a trucker collaborated to sneak thousands of dollars in batteries and permanent antifreeze from company warehouse.

Nothing was suspected until the next year's inventory, when an investigator was called in.

The investigator posed as a worker, soon became a helper in the shipping department. The shipper confided in his new helper, hoping to protect himself.

Shortly, the helper was fired. In a few days police nabbed the trucker with stolen goods. Under questioning, the stunned trucker implicated the shipper.

Truckers and salesmen have to be watched closely, investigators insist.

A driver who loses too many goods is suspect. One has been known to lose items as big as a high fidelity phonograph.

One suspicious manager discovered an unusual case of deceit when he had investigators check one of his truckers. The man kept competition informed about movement of goods.

The same manager is now having the rest of his truckers checked—just for good measure.

Investigators have been hired to trail salesmen who are not producing.

An office equipment company hired a salesman at $150 a week with expenses and supplied a car. He was a low producer, but the company didn't call in detectives for several months.

An investigator tailed the salesman, found he was marketing his own line of office supplies to his employer's customers. The company estimated it lost $20,000 in sales.

Investigators' methods include the use of hidden microphones and varied electronic gadgets.

Some investigators don't disguise their identities, depend on ability to ask searching questions.

Most industrial investigators do their jobs by joining company staffs.

One detective, a trained accountant, was hired to check a plant manager who did his own bookkeeping.

The investigator discovered that the manager had "borrowed" $22,000 from the company. When the manager was removed, the investigator remained as the company's permanent accountant.

Reputable investigators are careful not to break the law in doing a job. One explained: "A $25 fine might cost your license."

In Ontario agencies license with the provincial police. Each must have a $3,000 bond and pay $300 a year plus $5 a year to license each investigator employed by the agency.

Increased use is being made of investigators, especially by highly competitive industries where internal thieves can do great damage quickly.

But the thieves are still getting away with too much, the detectives say.

"There's too much complacency in business," insists Ray Kent of **Dale Investigation Bureau**, Toronto.

Hank Frayne, head of Toronto's **Globe Bureau of Investigation**, says: "Each businessman thinks he can run his own business and is sharp enough to catch irregularities."

Cost of investigation — $5 to $10 an hour on the average — deters some businessmen. Most detectives submit a bill even if they get no result.

The investigators counter that the cost is small compared to losses that may be stopped.

Tracing the backgrounds of potential employees or credit customers is done by most investigators but, they say, by too few firms.

One recalled a bank teller, still not caught, who walked away one day with $16,000. She couldn't be traced because the home address on her application was a vacant lot.

The Ontario Retail Gas Dealers Association has just given a protection contract to Dale.

This includes tracing employee backgrounds, watching for attendants who pilfer, give free gas and service to friends, are discourteous.

Discourtesy costs more money than pilfering, investigators say.

Checking claims for insurance companies is a specialty with some investigators.

"Lots of claims are paid that shouldn't be," says John B. Nimmo, head of **Nimmo Bureau of Investigation** of Toronto.

One that wasn't paid was filed by a woman who said her apartment had been robbed. The sizeable claim included a ring the woman valued at $1,000.

The insurance company, suspicious because it was the woman's second burglary claim in two years, hired an investigator.

The investigator questioned the woman openly, learned her husband was in jail, questioned him. The husband confirmed the ring had cost $1,000.

But he admitted buying the ring on a street corner. Since the original merchant could not be traced, the ring's value could not be verified and the claim was not paid.

Most insurance companies have their own claims adjustors and hire detectives only for special, time-consuming jobs.

"Investigators are expensive," explains one insurance executive.

"Companies could save terrific amounts of money by using investigators," counters Nimmo.

Investigators often check persons who claim that accidental injuries prevent them from working and are drawing insurance payments.

One such person was discovered going to dances, and vigorously enjoying himself. Some investigators will take movies of a person doing things he says he can't do.

One large insurance company says it hires an investigator once a month — infrequently, considering the claims processed each month.

"If they do a good job, they pay their way many times," a company executive says.

"But you get what you pay for," he cautions.

He may have been thinking of one manufacturer's experience with inept investigators some years ago.

There appeared to be extensive pilfering by employees in an aircraft factory. One, a carpenter, was building a mahogany boat at home and was getting all the expensive brass screws from the factory.

The manufacturer placed guards at factory doors to search employees.

On a Friday evening the carpenter put a weekend's supply of screws in his coveralls. He told the guard the coveralls contained nothing and were being taken home to be washed.

Deciding to check anyway, the guard grabbed the coveralls by the pant cuffs and shook them. Stolen brass screws tumbled all over the floor.

Whereupon the carpenter snapped:

"Now see what you've done. Pick them up."

The guard obeyed and the carpenter went home with his screws.

Don't expect results each time. One company executive recalls placing an investigator in the plant to uncover suspected pilfering.

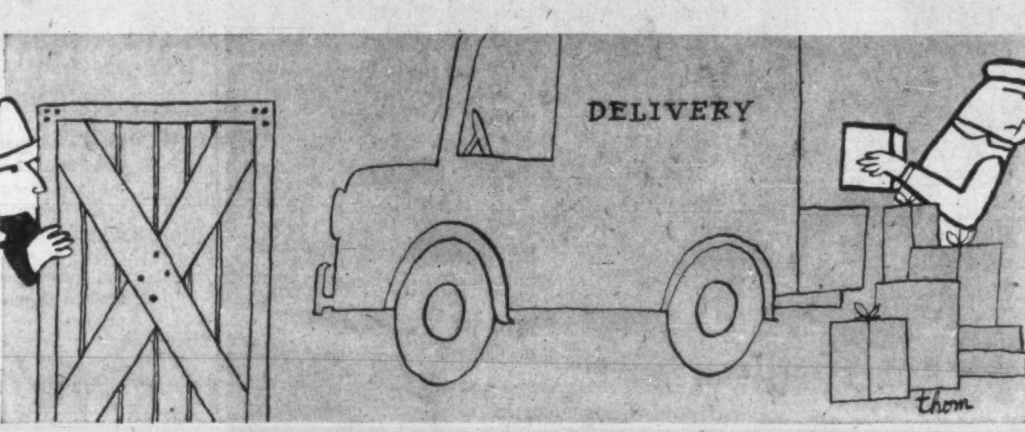
"He dug up a lot of dirt, none of it of value to us," the executive says. "For instance, he wrote a long report on a worker who was constantly critical of management."

How should a businessman choose a private investigator?

- **Pick a firm** from the telephone book's yellow pages. Check with police or with the provincial attorney-general's department to see how long the agency has been licenced.
- **Find out** from the Better Business Bureau and the police if the agency has a bad record. The lure of quick money and the increasing use of investigators have drawn unreliable persons into the business.

One Toronto businessman who has twice ordered investigators for his factory also recommends asking other business people to recommend agents.

"You go fishing on these things," he says. "You may or may not be lucky."



"TRUCKERS and salesmen have to be watched closely . . ."

Ex-RCMP Chief To Form Security Branch for BNS

The **Bank of Nova Scotia** this week appointed Leonard H. Nicholson, former head of the Royal Canadian Mounted Police, to set up a security department. Purpose is to increase protection against fraud, hold-up and robbery.

"The guidance and direction of his department," said Bank President William Nicks, "will enable our managers to work more effectively with law enforcement officers across the country."

A Maritimer, Nicholson joined the RCMP at 19. By 1939 he was the force's top criminal investigation officer in Saskatchewan.

After serving in Europe with the Provost Corps in the war, he became RCMP's head of criminal investigation. He was commissioner from 1951 to 1959, when he resigned.

INDUSTRIAL RE-MODELLING
Automation, Architectural planning, Alterations, painting, millwright
IRCA CO. LTD.
CR. 1-2241
6879 ST. LAWRENCE BLVD., MONTREAL

A BRONZE PLAQUE...

. . . a timeless tribute to a man of worth!

What better way to honor and remember, a business, fraternal or community leader, than preserving his likeness in handsome everlasting bronze.

From a photograph or personal sitting our sculptors can create an amazing, three dimentional likeness which, when cast in bronze, will be as everlasting as time itself.

The cost of a life sized plaque, is comparable to, or even less than, an oil portrait. But the three dimensional aspect of sculptor and the impressive appearance of bronze, seems to portray the subject in a much more fitting manner.

Our workmanship is guaranteed satisfactory. For full details on costs, and how to arrange for a plaque please write for free illustrated brochure.

BAY BRONZE LTD.
1520 Wall St., Winnipeg 3, Manitoba

5% FOR ANY TERM FROM 3 TO 5 YEARS

4½% FOR SHORTER TERMS (Minimum term 1 year)

A Wise Investment!
CANADA PERMANENT DEBENTURES
IN AMOUNTS OF $100.00 AND UP
- In bearer, registered or accumulative form.
- Easy to purchase.
- Approved trustee investment.

CANADA PERMANENT
MORTGAGE CORPORATION
Over 100 Years of Service to Canadians

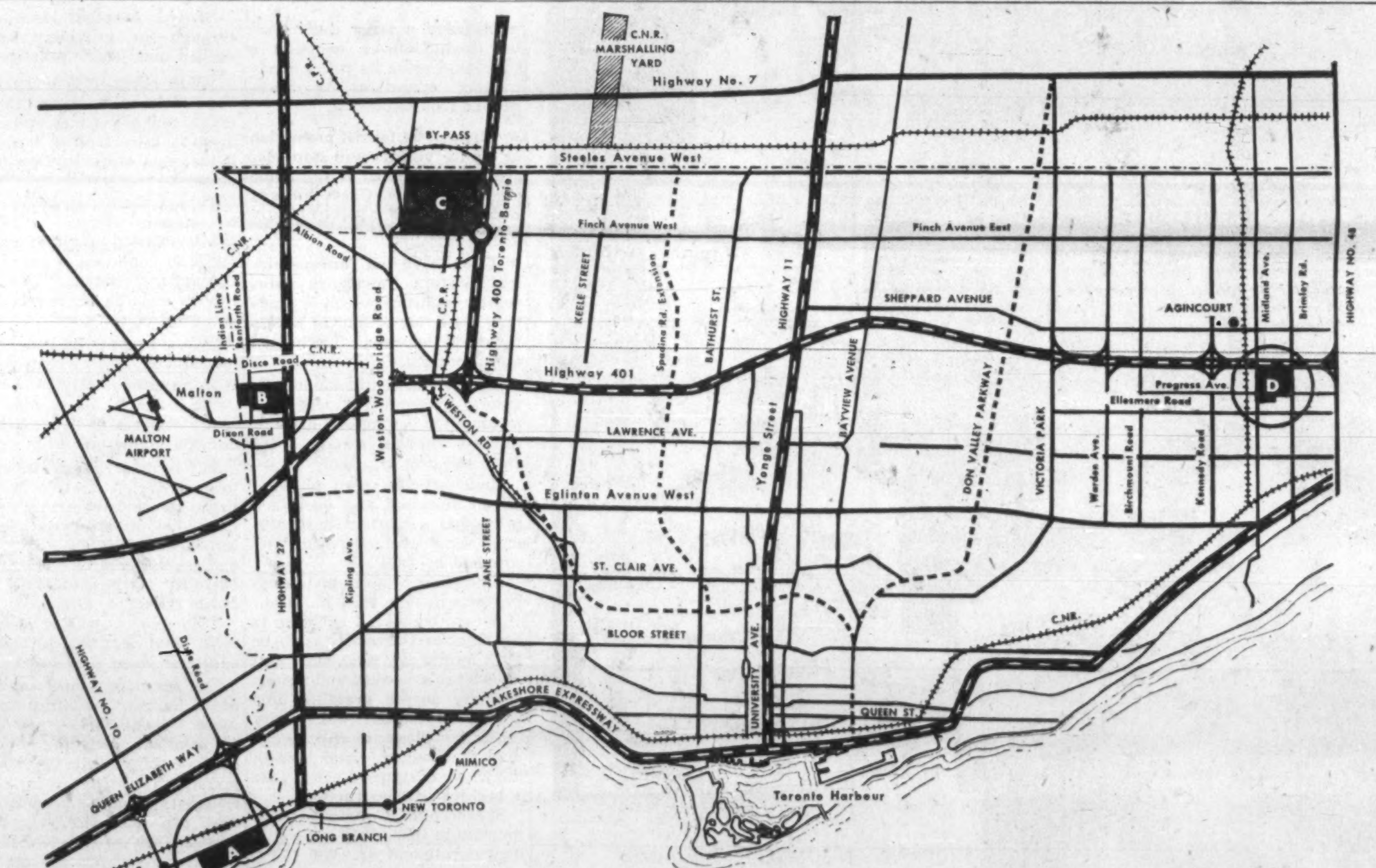
MAIL COUPON OR TELEPHONE FOR DEBENTURE DETAILS
Canada Permanent Mortgage Corporation,
320 Bay Street, Toronto 1 (Telephone EM. 4-4461)
Name ____________________
Address ____________________

A "Stock Quotation"
updated by TILDEN rent-a-car

And the vile squealing of the wry necked fife.
—WILLIAM SHAKESPEARE (1564-1616)

If this is one of those hectic days when your wife's using the family car and you're left with the kids . . . why not rent a shiny new Chevrolet or Pontiac from TILDEN and take them for a long relaxing drive. Just phone TILDEN—the CANADIAN name in the world-wide car rentals.

Over 93% owned in Canada!
CANADIAN OIL
COMPANIES, LIMITED
MAKERS OF
WHITE ROSE
GASOLINES • MOTOR OILS
S-3



Exceptional industrial sites in Toronto

Four industrial parks in prestige locations with all services installed, now ready for building

A. Rifle Range Lands — On Highway 2 (Lakeshore) between Port Credit and Long Branch

B. 27 Lands — On Highway 27 just above Highway 401, near Malton Airport

C. Project 400 — On Highway 400 between Finch and Steeles Ave., above Highway 401

D. Progress Ave. Lands — On Highway 401 between Midland Ave. and Brimley Rd. (Scarborough)

These strategically-located parks constitute the finest industrial sites available within Metropolitan Toronto

Also available to land purchasers is our complete construction service which assumes full responsibility for planning and constructing a building to your exact needs. This service includes assistance in arranging financing for purchase and leaseback of the building if desired.

M

Consult your real estate broker, or contact
FINLEY W. McLACHLAN LTD.
GENERAL CONTRACTORS / 195 Fairbank Avenue, Toronto RUssell 1-5661

Sherbrooke: A City Demands Growth

Plans Air Terminal, Thruway

By STEPHEN BRANCH

MONTREAL (Staff)—One of Canada's biggest "little" cities is planning to get bigger.

The mainly textile city of Sherbrooke, Que., is in the midst of a hard drive to bring new industries into the area and estimates it will increase its population from 66,600 (March 1/61) to 89,000, perhaps more, by 1971.

It's in a strategic situation—96 mi. from Montreal and 130 mi. from Quebec City.

The city helps new industries—one moved in this year—is pushing for an autoroute to Montreal and plans a municipal airport.

It believes its long-range urban development plan and better transport facilities to the big Montreal market will spark more industrial diversification and more job opportunities.

"We are certainly giving our new program an enthusiastic try now that we really know what we want, why we want it and how to get it," says Henri J. M. Baudot, secretary manager of the chamber of commerce.

Here's an outline of what the city has done:

HERE'S the big "little" City of Sherbrooke that has set out to grow by at least 35% in the next 10 years.

- **Adopted a 25-year urban master plan** prepared by consultants last year. Town planning commission made up of community representatives is assisting the city fathers to follow the plan.
- **Reorganized industrial promotion** under an industrial commission which operates out of headquarters at city hall. Permanent secretary is Robert (Bob) L. Belisle, onetime chamber of commerce secretary-manager.
- **Designated five areas** — several are already serviced — as industrial sites. Largest is the 55-acre Collinsville industrial area. In all, just under 150 acres have been set aside.
- **Assisted a large confectionery manufacturer** to build a plant and move its entire candy making operations to Sherbrooke from Montreal.
- **Stepped up tourist promotion** to ensure visitors will stop year round. Sherbrooke is the home of late summer Great Eastern Exhibition and Quebec's only winter fair.
- **Established an intermunicipal Eastern Townships autoroute committee** which is plugging hard for a limited access thruway between Sherbrooke and Montreal.

By the end of this month, the federal government is scheduled to complete paving of a 6,000 ft. aircraft runway about 12 mi. from the city.

Civic officials plan to build an air terminal and operate a municipal airport with equipment and operating subsidies supplied by DOT.

Educational and civic improvements are well in hand.

A new boulevard entrance to Sherbrooke University is to be built by the city soon. Only part of Quebec's newest and fastest growing degree granting university is located within city limits, but plans are afoot to extend the boundary and take in the whole campus, which is now a beehive of construction.

Sherbrooke University was founded in 1954. It boasts a student enrollment of 2,600 (75% come from the Eastern Townships) and will open two new buildings in next 12 months. A contract for a new residence was let recently.

Rector Msgr. Irenee Pinard estimates new construction expenditures at $20 million over the next five years. Starting in fall 1963, a new faculty of medicine (fourth in Quebec) will enroll its first students.

Sherbrooke already has three general hospitals with a combined 1,000 bed capacity. These, plus a TB sanatorium, hospital for chronic diseases and big new mental hospital which will have cost $17 million when complete, will provide teaching facilities.

Dentistry and associated schools like pharmacy and nursing will be added later, as well as a university hospital.

This fall, a new asbestos fibre standards laboratory sponsored by the Quebec Asbestos Mining Association will open as part of the university's science faculty.

The city has been promised a multi-million-dollar provincial building which, together with the handsome new federal building and proposed new city buildings, will provide the nucleus of a block-long civic centre and park.

Industrial developer Belisle says the city offers financial assistance to industries which are ready to expand in Sherbrooke.

It holds a $3 million mortgage on a new 417,000 sq. ft. **Walter M. Lowney Co.** confectionery plant which started manufacturing on regular schedule in August. Employing 600 initially the company moved its entire candy making operations from Montreal to Sherbrooke.

Employment is expected to double, company official says. Estimated cost of the project is $6.7 million.

"This is our first big breakthrough in providing badly needed new jobs," Belisle says.

"With about 42% of our industrial labor force working in textile and allied industries, we have to attract other types of industry in order to diversify," he says.

Three railways serve the city, but biggest deterrent to industrial expansion now that trucking is so important is poor road connections between Sherbrooke and the Montreal market, local officials say.

"We are paralysed because of inadequate highway connections with Montreal," Baudot says.

"The traffic congestion is really terrible. To solve this is our No. 1 objective."

In recent years three attempts to organize an Eastern Townships development association flopped, but last year Sherbrooke decided to go it alone and ask the government at Quebec City for an autoroute between the city and Montreal.

Before briefs were prepared, other municipalities decided to add their voice.

The result was the formation of the Eastern Townships Autoroute Committee. It now has 15 members including official delegates from all the major municipalities in the area, chambers of commerce and Jaycees, and the Sherbrooke district branch of the Canadian Manufacturers' Association.

Joint chairmen are the

(Continued on page 11)

ANNOUNCEMENT

CANADIAN BRITISH ALUMINIUM SALES MANAGER

M. W. E. MARTINSON

H. Bruce Megill, Executive Vice-President and General Manager of Canadian British Aluminium Company Limited, has announced the appointment of Mr. M. W. E. Martinson, P.Eng., of Ontario as Sales Manager. Mr. Martinson is a graduate of Queen's University with a B.Sc. in Metallurgy and has had wide experience in the light metals industry. He was associated with the Dominion Magnesium Ltd. group for 12 years. For 4 years he was seconded to the Department of Mines and Resources to carry out research and development on non-ferrous metals. Mr. Martinson has also had experience in light metal foundry management while he was employed by The Robert Mitchell Co. Limited.

Building a better life with HYDROCARBONS

You may not realize it, but hydrocarbons play many important parts in your daily life. They are chemical building blocks ... arranged, combined and re-arranged by modern industry to form literally thousands of useful new materials.

In your office, your home, your car, you are using hydrocarbons and their end products every minute of every day. They start out as by-products of Alberta's gas and oil industry, then are converted by Canadian Chemical Company into a variety of organic chemicals. Some of these chemicals we use to convert cellulose pulp from British Columbia forests into fibres, yarns and cellulose acatate flake.

Industry then transforms the cellulose acetate and other Chemcell chemicals into textiles, plastics, paints and lacquers, adhesives, cosmetics, pharmaceutical products, packaging films, fuel additives, agricultural chemicals, photographic supplies ... and hundreds of other products to make your life easier, healthier, more enjoyable.

Through research, Canadian Chemical Company is constantly developing new and better chemical products ... additional hydrocarbon derivatives to make life even more pleasant tomorrow!

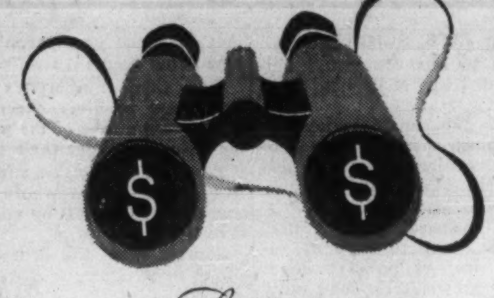
Chemcell® PETROCHEMICALS

CANADIAN CHEMICAL COMPANY, LIMITED
Montreal • Toronto • Vancouver

Scarboro MOVERS LIMITED

LOCAL MOVING ...
LONG DISTANCE ...
OFFICE MOVING ...
INTER OFFICE MOVES ...

11 AUSTIN AVE.
TORONTO, ONT.
HO. 3-5916

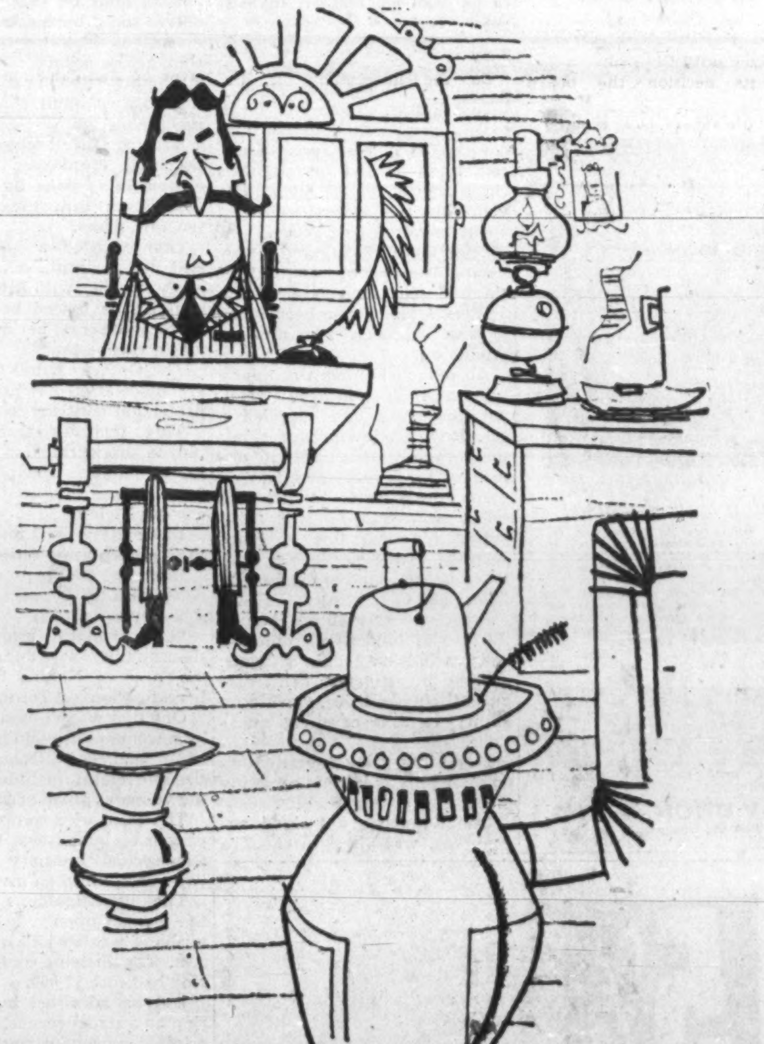


Let ScotiaBANK help you spot new business

More often than not The Bank of Nova Scotia can find things out faster than you can yourself—where the new customers can come from, the labour situation, whom to meet, etc. More than 600 Scotiabank offices throughout Canada and abroad keep in close touch with one another. So the one nearest you can draw information about almost any area and business situation in Canada. Visit it for any help you need.

ScotiaBANK
THE BANK OF NOVA SCOTIA
CANADA • LONDON • NEW YORK • CHICAGO • THE CARIBBEAN
CORRESPONDENTS THE WORLD OVER

"who needs BLACK & McDONALD?"



Certainly not our friend with the candle, high-button boots and the coal stove. However, modern executives are sometimes faced with problems involving modernization, plant relocation or expansion of existing facilities. Such changes often call for specialists in one or several of the following fields: electrical, plumbing, heating, piping, air conditioning or refrigeration. Black & McDonald Ltd. offers ONE-CONTRACTOR SERVICE on the complete job ... with real saving in time, money and worry. Call Black & McDonald Ltd. when changes are planned in *your* company.

BLACK & McDONALD LIMITED
ELECTRICAL & MECHANICAL CONTRACTORS
TORONTO • MONTREAL

ELECTRICAL • PLUMBING • HEATING • PIPING • AIR CONDITIONING • REFRIGERATION

How Small City Fights for Expansion

(CONTINUED FROM P. 10)

mayors of Sherbrooke and Granby.

The proposed autoroute could cost $75 million to $80 million and might be financed by sale of debentures and/or tolls, the committee said in its brief to the province.

Acting on the committee's suggestion, the Quebec legislature passed a new act in May /61, which created the Quebec Autoroute Authority.

It replaced and extended the powers of the former Montreal-Laurentian Autoroute Board. The new authority was given the power to extend the existing toll autoroute from Montreal to St. Jerome northward and build and operate other autoroutes.

Now under way is an Eastern Townships traffic study to determine actual route the proposed Montreal - Sherbrooke thruway might take.

"Now that the interview phase of the traffic survey is complete we expect that a complete report by the authority's traffic engineers will be ready by early November," Baudot says.

"We hope they will start ground surveys this winter and start building next year."

But Baudot warns that if the Thruway isn't finished within five years, "our whole development plan may bog down."

NADEAU (Mayor)

BAUDOT (Chamber of Commerce)

BELISLE (Industrial Commission)

Sherbrooke already has just over 100 manufacturing employers. Modern air and road transportation services will secure others, Belisle and Baudot agree.

Both think there shouldn't be any problem persuading an airline to serve Sherbrooke once the municipal airport is operational.

Sherbrooke celebrates its 125th anniversary next year. "What better birthday present than an announcement that the autoroute will be started," Baudot says.

The city is bursting out all over with residential growth. Most of the new housing is being built in the west, north, and east wards.

Building permits, Jan.-July/61, numbered 478, with a value of $4.1 million.

This is a drop from same period last year when 379 permits were valued at $6.8 million, but the big Lowney project was included in the 1960 figures.

"Construction activity is generally ahead of last year," local officials say. So far there is no end to the uptrend in sight.

With their long-term urban development plan mapped out and the autoroute committee convinced the provincial authorities have stopped stalling on the proposed thruway, Sherbrooke residents think the city is well on the way to a real boom.

CAMSTON LIMITED
ENGINEERS GENERAL CONTRACTORS LEASEHOLDS
Specialists in Industrial, Commercial and Office Buildings for Sale or Lease
Camston clients include such internationally-known names as Salada-Shirriff-Horsey, Columbia Records, Bell Telephone, Triangle Conduit & Cable, Burndy, BA Oil, Simpsons-Sears.
505 EGLINTON AVENUE WEST, TORONTO HUdson 7-3611

Here's What Labor Board Said In Rejecting SIU Application

By RAY MAGLADRY

Applications by the Seafarers International Union to represent licensed marine personnel in Eastern Canada have been rejected by the Canada Labor Relations Board.

The original hearings had been suspended earlier this year to hear fraud charges brought against SIU by the National Association of Marine Engineers (NAME).

Evidence in support of the fraud charges was given by John W. Wood, an SIU official until April/61 and also previously with NAME, and Michael J. Sheehan, SIU patrolman and organizer until Oct./60.

In its decision the board found:

- **A vote taken** on amalgamating members of NAME's east coast district with SIU was "conducted in a manner fraudulent to the engineers" and it "almost certainly" misled both engineers and employing companies.
- **SIU obtained check-off dues** for engineers in five companies although no applications for memberships in SIU were obtained.
- **Majority of men brought by SIU** to a board hearing this year were unlicensed personnel, not engineers, "as was presented to the board at that hearing."

Here is that part of the board's decision dealing with charges involving ballot methods:

The first matter involving alleged fraud about which Mr. Wood gave evidence on June 15/61, was the amalgamation of the National Association of Marine Engineers, east coast district, with the SIU, which the board had previously been told occurred in the autumn of 1958.

Prior to Sept./58, it appears that Mr. Wood, then an official of NAME, had been in touch with Mr. Banks (SIU head). His evidence may be summarized as follows:

On the instructions of Mr. Banks, he and his assistant in NAME, Mr. Peter Scragge, called a meeting of engineer members of NAME, east coast district, which was held on Sept. 28/58 at the NAME office at 484 McGill St., Montreal. Not more than 24 hours' notice of the meeting had been given and the meeting was attended by 15 men, which number is confirmed by the minutes of the meeting (Exhibit 1), out of about 600 engineers in the east coast district of NAME.

The minutes of the meeting further record a motion, as follows:

"That a referendum ballot be taken by the engineers in the eastern district of their desire in regard to amalgamation with the SIU carried unanimously."

The ballot was to be completed by and the votes counted on Oct. 21.

Following the meeting, according to Mr. Wood's evidence, a form was prepared by Mr. Leonard McLaughlin, an official of the SIU, consisting of a letter to the engineers with a ballot question at the bottom on which they could vote in favor of amalgamation or against it.

A quantity of these ballot forms was run off in the office of the SIU, and were brought to Mr. Banks' office, where Messrs. Banks, McLaughlin, Sheehan and Wood were present. Each of these four men marked a number of the ballots, about 60 in all, in favor of amalgamation with the SIU.

Mr. Wood placed these 60 ballots in envelopes and sealed them, and then put the envelopes in a shoe box at the NAME office at 484 McGill St., Montreal.

Mr. Wood then sent sufficient ballot forms to NAME agents at the Head of the Lakes and Thorold, Ont., with instructions to have the engineers vote, place the ballots in envelopes and return them to Mr. Wood.

Between 100 and 150 ballots were returned.

According to Mr. Wood, the ballot was taken for show purposes, to give the impression that the vote was being taken democratically. No real effort was made to contact all of the engineers.

Mr. Banks had directed what the outcome of the ballot should be. The ballots were in plain white envelopes, so that they could be taken out and rejected if not satisfactory, and a suitable number made up. They were in fact opened by Mr. Wood and Mr. Scragge.

Mr. Wood and Mr. Scragge then marked enough ballots to produce the desired result, including the 60 that had been marked in Mr. Banks' office and those returned by the NAME agents.

The ballots were counted by a balloting committee of four, including Mr. Scragge, who was the only member of the committee who knew how they had been marked.

The result was exactly as planned, 301 in favor of amalgamation and 50 against amalgamation with seven spoiled ballots.

Mr. Wood had never done this sort of thing before, and had to be instructed on the procedure.

The balloting affected the engineers employed by the companies involved in these applications, and by many other companies.

The result of the vote, secured in this way, was then used to show both the engineers and the companies that an amalgamation had taken place, to persuade the engineers to sign cards designating the SIU as the union to which the companies should pay dues by checkoff, and to try to induce the companies to sign collective bargaining agreements with the SIU affecting the engineers.

Mr. Sheehan's evidence confirmed that of Mr. Wood concerning the marking of ballots by Messrs. Banks, McLaughlin, Wood and himself in Mr. Banks' office.

On Mr. Banks' instructions he showed Mr. Wood how to mark the ballots. He also stated that this sort of thing had been done many times when applying for certification when taking a vote to accept or reject a recommendation made by a conciliation board.

New Union Opposes SIU

Michael Sheehan, former SIU official, now has organized a new union to oppose the SIU in Eastern Canada shipping.

This is the Canadian Maritime Union which has headquarters in Montreal.

The new union was thought to be ready to inherit members of the Canadian Brotherhood of Rail, Transport & General Workers working on the vessels Northern Venture and Wheat King (**FP**, Sept. 2).

But the Canada Labor Relations Board has ordered a representation vote taken among these employees with CBRT's name on the ballot. The vote was ordered when SIU intervened during application by CBRT for certification.

Three Canadians Are Commended For Bridge Design

Three engineers from **H. G. Acres & Co.**, Niagara Falls, Ont., consulting engineers, won honorable mention in the international bridge design competition sponsored by the **U. S. Steel Corp.**, Pittsburgh.

They were Ian Freiter, William Tervo and Paul Folberth.

Over 300 entries were received from 29 countries.

cash on the barrel around the world...to build *your* business Drachmas, dollars, pounds or pesos . . . no matter which currency you're dealing in, Commerce world-wide facilities can handle it for you. Every major centre in world trade is served by a branch or a correspondent of the Commerce. You can obtain the very latest information on all tariff and tax arrangements, currency rates and the myriad other world business variables, through your local branch of the Commerce. Around the corner, or around the world, there are no better banking facilities available. *Over 1260 branches to serve you.*

CANADIAN IMPERIAL BANK OF COMMERCE
THE BANK THAT BUILDS
8-721

BEST OF ALL

LE SOLEIL
L'ÉVÉNEMENT JOURNAL

COVER THE RURAL MARKET AROUND QUEBEC CITY ...

Counties	Le Soleil L'Événement-Journal	Competitor "A" Other Quebec Daily	Competitor "B" Montreal Daily
Beauce	3,810	2,711	116
Bellechasse	1,452	1,198	0
Bonaventure	929	643	713
Charlevoix	1,906	1,092	240
Dorchester	1,818	1,768	0
Gaspé	1,506	594	1,033
Kamouraska	1,838	1,172	0
L'Islet	1,395	735	130
Lotbinière	1,901	1,284	341
Matane	2,245	555	413
Matapédia	920	595	275
Mégantic	3,001	1,449	354
Montmagny	2,020	1,074	92
Rimouski	2,555	1,382	1,077
Saguenay (North Shore)	2,107	652	633
Témiscouata	3,574	1,784	1,079
Total Circulation in Above Counties	34,602	19,849	8,558

ABC REPORT — MARCH 31, 1960

LE SOLEIL
L'ÉVÉNEMENT JOURNAL

140,000 Circulation - Publishers' Statement. Dec. 31 1960

POST TRAVEL BUREAU

Where to go—how to go—where to stay

They Plane the Great Sound

Bermuda's Wind and Water Sport for Sunfish People

People who take part in competitive sport will tell you that one of their toughest tasks is keeping their sport a sport.

This explains the pride of a group of Bermudians who have formed a sailboat racing club which has but a single goal—good fun. It is one of the few clubs in the world where a winning has never been disputed.

The club: **Salt Kettle Sailing and Planing Club.** The craft: Light, Sunfish class which carry a skipper and one crewman.

With headquarters at **Glencoe** guest house in Paget, the club is now one of the busiest meeting places of Bermudians and tourists who have got into the act as enthusiastically as the sail-minded Bermudians. Club membership includes as many women and children as men.

A minimum of sailing skill is required to operate the little boats—there's only the mainsail and tiller to worry about. But this doesn't mean that the expert won't find exciting sport.

In a wind of 10-12 mph, a Sunfish can plane the waters of Bermuda's Great Sound at speeds up to 17 mph or 18 mph.

Spills are not infrequent when the wind blows briskly, but hearty sailors claim that this is half the fun. The boat won't sink, and once it's overturned it can easily be righted. The sailor climbs aboard and is off again.

It's easy to rig (takes about three minutes to get one ready for sailing), requires no maintenance and provides enough thrills to compensate for the less luxurious trappings of the big boats.

Races are held most Thursday afternoons. (Thursday is a traditional half-day holiday in Bermuda).

Last June the club staged a special 10-mi. race from Glencoe to a place on the other side of the islands. Thirty contestants entered the "first annual ocean race", many of them tourists.

The boats can be rented for $2 an hour, $5 a half-day and $8 for all day. They are also available at the **Castle Harbour Hotel, Inverurie Hotel, Lantana Colony Club** and **Cambridge Beaches.**

Last New Year's weekend, when the club was only about six months old, its first Annual International Sunfish Regatta was held. Canadian and U. S. sailors were invited to compete in a variety of events that sounded like a company picnic: mixed doubles, women's singles, men's singles, children's mixed doubles, etc.

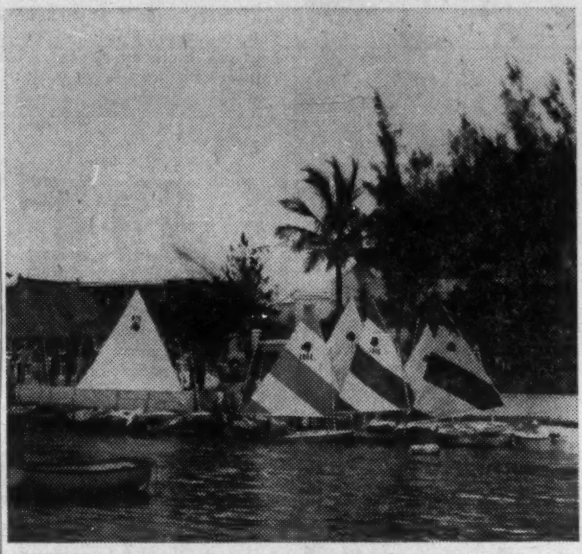
Another regatta is scheduled for the coming New Year's holiday and the organizers are again inviting members of recognized Canadian and U. S. yacht clubs.

Sailing is practically a way of life in Bermuda. One reason, of course, is ideal natural conditions — absence of fog, large bodies of water well protected by coral arms, absence of strong currents and almost constant reliable winds.

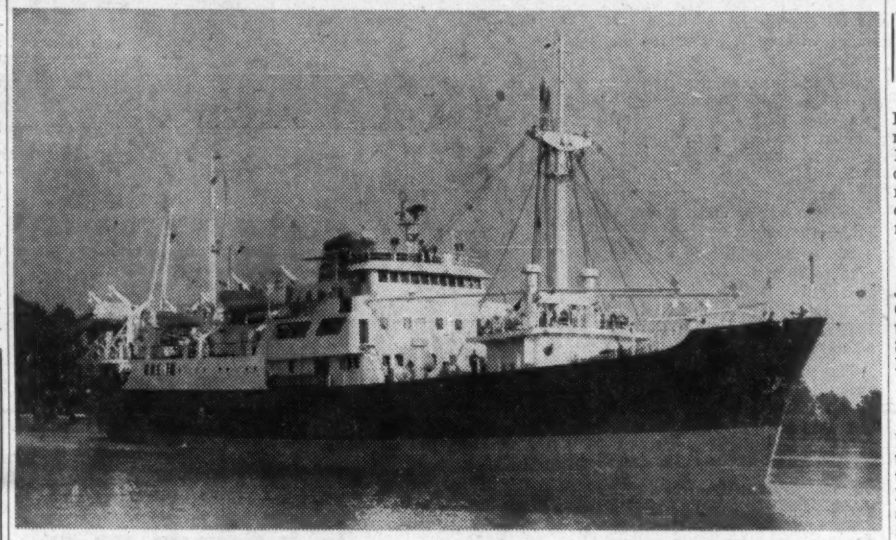
During the summer, the Royal Bermuda Yacht Club stages weekly (Thursday afternoon) races in International One-Design Class, International 14s and Luder 16s.

Biggest of the sailing events is the biennial Newport-to-Bermuda Ocean Yacht Race—next race to be held June/62.

Indeed, sailing is so popular in Bermuda that it's difficult for the tourist to avoid it. For those who only fancy a ride in a yacht without the responsibility of sailing it, licensed pilots run regular cruises around Hamilton Harbor and the Great Sound. One scheduled cruise costs $5 an hour for an entire party of eight. Another cruise of a half-day duration costs $4 per person.



SUNFISH sailing craft are easy to handle — one sail and a tiller. Craft are at Paget, Bermuda.



CANADA'S GIFT to the West Indies Federation, this trim little inter-island vessel is now on the way to Port of Spain, Trinidad. It will arrive next week. MV Federal Palm, second ship to be given by Canada to the federation, was built by Port Weller Dry Docks Ltd. in just under a year for around $3 million. Design agents were Gilmore, German & Milne, naval architects, Montreal. Ship is 1,780 tons deadweight, carries 50 berthed passengers, 200 deck passengers, and cargo, some of it in refrigerated space.

Travel Tips

NOVA SCOTIA'S annual Fisheries Exhibition and Fishermen's Reunion is set for Sept. 12-16 at Lunenburg. The five-day festivities will include parades, water sports exhibitions, concerts and international dory races.

* * *

JETS are being introduced on Japanese domestic air routes. Convair 880-M service begins this month between Tokyo and Sapporo and between Tokyo and Fukuoka in October.

* * *

HAWAII'S annual fall Aloha Week starts Oct. 11 this year on the island of Molokai, moves on to Oahu (on which Honolulu is located) Oct. 14 for a week-long series of dances, parades, pageants and feasts.

* * *

STUTTGART airport's new jet runway has put this West German city on the international jet network map.

Calgary Millionaires Can Shower to Music

Should an oil king in Calgary wish to slosh off the dust of an oil field, he can shower to bathroom music.

If he would like to talk to Montreal during his ablutions, he can do that too.

These are some of the "extras" to be found in 20 new luxury suites at Calgary's 220-unit **Rideau Towers.** Part of a recent $250,000 refurbishing project, the new suites are designed for executives who can pay the $31.50 daily or $475 monthly rent for two bedrooms, two baths and an oversized living-room.

"A new standard of apartment luxury," claims manager Paul O. Berliz.

For hotel-like living, there's maid service twice a day and room service from the Rideau Room restaurant.

But for easy do-it-yourself housekeeping, kitchens are equipped with electric can-openers, dishwashers, garburators, rotisseries.

A large party? You can rent the Tower Room. Or for small groups there's the intimate Club Room, with leather-padded whisky barrel chairs and tables.

Berliz sees Calgary as a delayed-action Houston and is raising the Towers' sights accordingly.

Sixty years ago only a muddy boardwalk frontier, Calgary has doubled its population in the last dozen years. Estimated population today: 260,300. Ninth biggest city in Canada, it ranks second in rate of growth.

The Towers were dramatic to begin with—four seven-story balconied "houses" perched on a 16-acre residential hilltop with a magnificent view of the city and the distant Rockies.

But when Berliz took over last fall about the only thing that was not deteriorating was the view. The five-year-old, $4 million Towers had begun to show wear and tear plus a 20% vacancy.

Recovery has been quick. The new suites, an $80,000 patio swimming pool, refurnished lobbies have paid off.

By June vacancies were less than 10% despite a 5% local rental downtrend and increased competition from half a dozen new apartments nearby.

What next? "A new $2 million house, even more luxurious than the de luxe suites—and sooner than you may think," says Berliz.

Travel Tips

SCANDINAVIA GUIDE, a 24-page booklet on Denmark, Norway, Sweden and Finland, is available from the Scandinavian Travel Commission, Box 260, New York 17, N.Y.

* * *

FONTAINEBLEAU, Miami Beach's famous 1,000-room luxury hotel is to be converted to a private club and health spa, it was announced recently. A reason: The hotel has become such a tourist attraction that resident guests have been crowded out by sightseers. The new spa is to be for members and their invited guests only. Plans call for new health resort and club facilities including an indoor swimming pool rigged with 200 sunlamps, nine bowling alleys, tennis courts, ice rink, gymnasium, and supper club. Cost of additions and alteration are estimated at $1 million.

* * *

TIMESAVER TICKETS, whereby a passenger can make out his own air ticket for flights within North America, are to be introduced by **TCA.** The airline will supply books of 10 tickets (in the form of IBM cards) upon application to holders of the Universal Air Travel Plan credit card. After making a reservation by phone, the passenger will write out his own ticket by completing the "from" and "to" section and signing his name at the bottom. When he arrives at the airport he will exchange the completed ticket for boarding pass and baggage tags. No fare knowledge will be required. All calculations will be done by TCA's accounting department which will send the user an itemized statement each month.

DEEPDENE MANOR
SMITH'S PARISH, BERMUDA
Beautiful waterfront estate with its own Boat House and Beach Terrace. Manor rooms or Cottage suites. Famous cuisine. Congenial, informal in finest Bermuda tradition.
SEE YOUR TRAVEL AGENT OR U. S. REPRESENTATIVE:
JENKINS-GIBSON, 40 WEST 55th STREET, NEW YORK 19, N. Y.
OR WRITE DEEPDENE MANOR

FOR THE ROAST OF YOUR LIFE..
Dine with us at the Georgia in the heart of downtown Vancouver. In the celebrated Cavalier Grill (where all meals are majestic) the baron of beef reigns supreme. Any way you order your beef, the service is well done — the atmosphere rare. Charming Elizabethan decor . . . unobtrusive lighting . . . warm-hearted hospitality . . . all in all, it's a superlative dining experience. Contact your Travel Agent, or in Toronto Phone EMpire 6-3313; Montreal — Victor 2-2969.
61-24
HOTEL GEORGIA
Home of the Cavalier Grill
VANCOUVER, B.C.
A Member of Western Hotels, Inc.

Buena Vista
BERMUDA
On Paget Shore overlooking Hamilton Harbour. Courteous Service at Moderate Rates.
CONSULT YOUR TRAVEL AGENT
For information apply to Mrs. Clyde Leseur
Box 289, Hamilton, Bermuda
Cables: Buenavista, Bermuda.
UTELL International
112 Yonge St., Toronto.
Phone: EM. 6-3313.

White Sands Paget, Bermuda
On a sandy beach only two miles from Hamilton. Private bath, cocktail lounge, congenial and informal atmosphere.
Write Kay & Horace Browne
See your travel agent or call Toronto office: Empire 3-1648

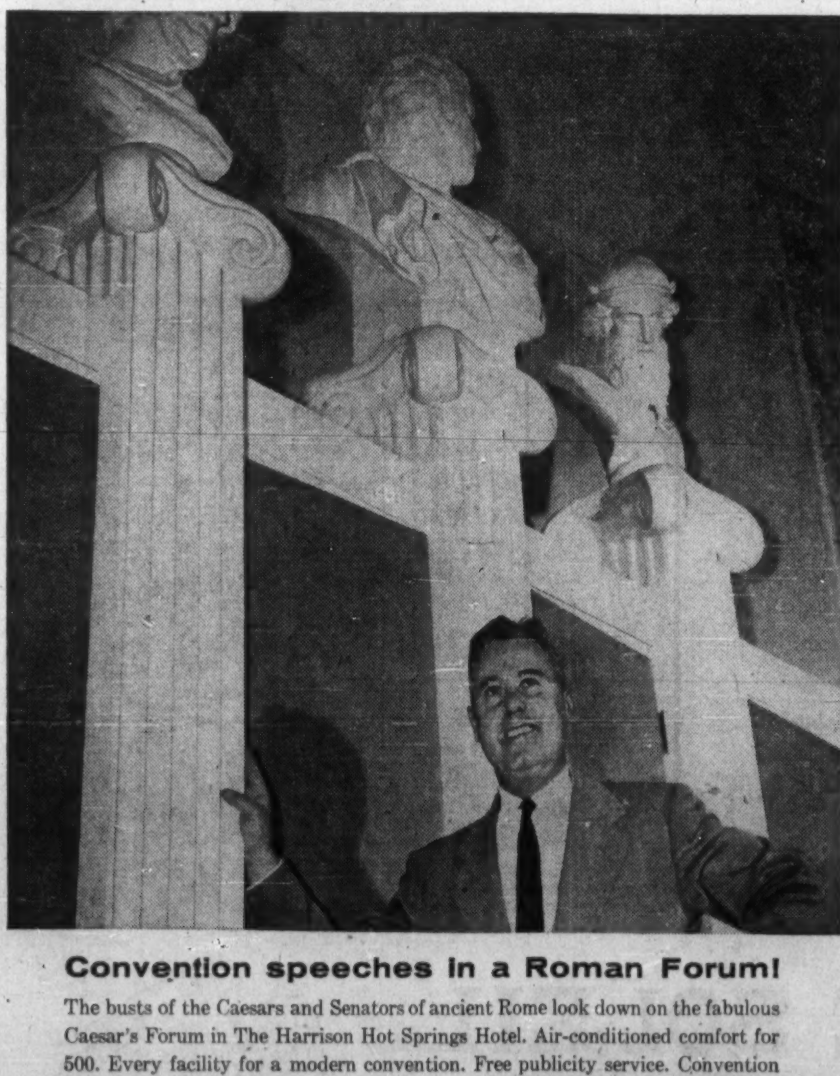
Travel Arrangements
Business or Pleasure
Air - Ship - Bus - Rail
Cruises - Tours - Hotels
World-wide Service
O. K. JOHNSON & CO. LIMITED
697 Bay St., Toronto, EM. 6-9488
107 Dunlop E., Barrie, PA. 6-6525

ALL THE FUN IS HERE
Bermuda's delightful Ariel Sands Beach Club — a cottage colony right on beautiful South Shore beach. Swimming, sailing, snorkeling, tennis, dancing—all the fun of Bermuda. Cottage with private bath, breakfast and dinner.
See Your Travel Agent
Ariel Sands BEACH CLUB
Devonshire, Bermuda

A Happy New Way To Enjoy More of the Best of Bermuda
Live at the beach, or close to town . . . oceanside or harborside . . . in a perfect vacation setting. Select the location that most appeals to you and still enjoy the varied activities of all the others. At BERMUDA COTTAGES for example, your day might begin with an informal breakfast in your own family or studio cottage, followed by a refreshing dip in the ocean right outside your door . . . in the afternoon at MIZZEN-TOP there's water skiing, fishing or golf . . . in the evening, after a superb candlelight dinner at FOURWAYS INN, moonlight dancing and entertainment at THE REEFS Beach Club. Now, all of the social, sports and entertainment facilities of these four completely different resorts are combined to make it easier for you to enjoy the vacation life you love best in Bermuda.

4 FREE FOLDERS in color tell all about these distinctively different resorts.
Write Jenkins-Gibson, Representatives 40 West 55th Street, New York 19, N. Y.
For Reservations See Your Travel Agent

Where else?



Convention speeches in a Roman Forum!
The busts of the Caesars and Senators of ancient Rome look down on the fabulous Caesar's Forum in The Harrison Hot Springs Hotel. Air-conditioned comfort for 500. Every facility for a modern convention. Free publicity service. Convention coordinator. Two heated pools. Tone-up spa facilities. Exotic Copper Room. 70 miles from Vancouver, in a setting of natural magnificence. The Harrison Hot Springs Hotel, British Columbia. Max A. Nargil, General Manager.

V7015-1

REACH YOUR BEST TRAVEL PROSPECTS WITH THE FINANCIAL POST

Among Post readers who take their vacations away from home*, nearly 65% stay over two weeks to more than a month:

Two weeks or less	35.8%
Over two weeks up to one month	49.8
Over one month	14.4

Many take more than one vacation — each at different seasons:

Spring	15.2%
Summer	60.8
Autumn	14.1
Winter	15.2

*73% of Post readers take their vacations away from home. National average: 39.8%.

Source: Gruneau Research.

The Financial Post
481 University Avenue, Toronto • 1242 Peel Street, Montreal 2

Record Year in Steel?

(CONTINUED FROM P. 1)

the usual seasonal slow-down near year end.

The fourth firm — heavily dependent on export — has had to cut back operations because of weakening markets abroad.

Steel warehouse firms across Canada report brisk business, and a noticeable pickup in orders in the last two weeks.

"The improvement is coming from all classes of customers," a warehousing official told **FP**. "It seems to reflect expanding business for many of our customers, as well as a more confident outlook for the near-term business picture."

ENGINEERS' PLACEMENT

A new industry - sponsored placement office for engineers, scientists and executives has been opened in Montreal to serve eastern Canada. It is the Montreal office of the Technical Service Council, which is supported by several hundred Canadian companies. Head office of the council is in Toronto.

But some of the pickup reflects the lengthening deliveries of the steel mills.

Deliveries on bars and a number of cold rolled products have had to be lengthened in recent weeks from a four-to-six-weeks period to a six-to-eight-weeks period.

The big question overhanging the industry now:

Outcome of current labor negotiations with the Steelworkers and several construction trades in Ontario (**FP**, Sept. 2).

Here's a quick run-down on the business position of Canada's four basic steel producers:

Algoma Steel:

Business is holding at peak levels for Algoma Steel. Outlook: continuation of the trend until near year end.

The coming into operation of the new heavy structural beam mill has had an important impact on operations, has considerably lessened company's dependence on such depressed industries as the rail industry.

Because of brisk domestic demand Algoma has withdrawn entirely from the export market for the time being.

Dominion Foundries & Steel:

Reports "very brisk business." Outlook: continuation of the trend until near end of fourth quarter at least.

Dominion Steel & Coal:

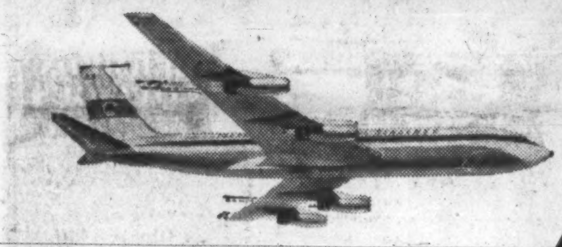
Company has had to cut back steelmaking operations because of a weakening export market.

With completion of big Mexican rail order — and a probable new one still pending — a number of workers have been laid off at the Sydney steel works.

Steel Co. of Canada:

Orders position continues "very healthy." Business expected to continue brisk until usual year-end slowdown. Demand continuing good from nearly all classes of customers.

Cut your Executive Travel Costs by more than 1/2



Irish International's Services to Europe Pamper Executives... Pare Expenses!

If your executive representatives can conduct their business in 17 days, your company can now enjoy substantial travel savings without sacrificing comfort, convenience or speed.

Between October 1 and March 31, Irish International's 17-Day Economy Fares are in effect.

Transatlantic round-trip rates are $500 less—compared to First Class—during this special thrift season.

Despite this surprisingly low cost, the flight is a joy all the way. The meals are delicious, the service superb, bar service excellent—and you enjoy the courteous attention of six lovely Irish hostesses. From the moment you board, you are surrounded with the warm Irish hospitality that has made our airline famous. After less than six short, delightful hours aloft from New York, your Boeing Shamrock Jet (the finest in the sky) touches down smoothly in Ireland.

Any time of the year . . . it's good sense and good business to fly our regular *Silver Shamrock Economy Service*. Costs are cut almost in half—compared to First Class. And you can spend as long as twelve months in Europe if you wish.

A quick look at the table below will show you how expense-minded executives can save large amounts on European business trips.

Round Trip from Toronto (Toronto to New York via domestic carrier.)	First Class	Regular Economy	17-Day Service
To: Shannon	$878.60	$452.20	$324.00
Dublin	895.60	469.20	341.00
Belfast	902.00	475.60	347.40
London	930.80	496.20	369.00
Cardiff-Bristol	918.20	484.60	356.40
Birmingham	930.80	491.30	363.10
Leeds-Bradford	921.80	488.20	360.00
Edinburgh	900.40	472.80	344.60
Paris	970.40	536.80	408.60
Zurich	1006.40	572.80	444.60

See other destinations below.

Stopovers at no extra cost—to your farthest destination.

Still not convinced? Then try our First Class Golden Shamrock Service. Never before have so few (just 12) had it so good (just wonderful) during such a happy span of time (just under six hours).

See your Travel Agent, your Railway Ticket Agent or contact our Ann Mellor, 25 Adelaide St. E., Toronto—EMpire 3-2611

IRISH INTERNATIONAL AIRLINES

NEW YORK AND BOSTON TO: DUBLIN • SHANNON • CORK • BELFAST • BIRMINGHAM • BLACKPOOL BRADFORD • BRISTOL • CARDIFF • EDINBURGH • GLASGOW • ISLE OF MAN • JERSEY • LEEDS LIVERPOOL • LONDON • MANCHESTER • CHERBOURG • LOURDES • PARIS • RENNES • DUSSELDORF FRANKFURT • AMSTERDAM • BARCELONA • BRUSSELS • COPENHAGEN • LISBON • ROME • ZURICH

Paperboard Production, Exports May Set Record

MONTREAL (Staff) — Canadian production and exports of paperboard in July took a healthy jump toward establishing a 1961 record year.

Production was up 6% to 79,681 tons, just enough to pull total for the first seven months of the year ahead of 1960.

To the end of July, mills have shipped 562,058 tons of paperboard, 0.02% higher than 561,932 tons for the first seven months of last year.

Exports for period were up 5.1% to 59,467 tons reflecting a higher demand from Europe.

Wood pulp production continued ahead of last year at 6,646,524 tons for the January-July period. Exports were up 7.6% to 1,601,265 tons.

Here are the details:

JULY:

	1961 (Tons)	1960 (Tons)	Change %
PAPER BOARD			
MONTH OF JULY:			
Output	79,681	75,166	+6.0
Use in Canada	73,366	67,519	+8.7
Exports	8,995	6,009	+49.7
SEVEN MONTHS FROM JAN. 1:			
Output	562,058	561,932	+0.02
Use in Canada	498,356	498,429	—0.01
Exports	59,467	56,602	+5.1
WOOD PULP			
MONTH OF JULY:			
Output	930,299	908,503	+2.4
Use in Canada	707,628	697,795	+1.4
Exports	224,593	210,356	+6.8
SEVEN MONTHS FROM JAN. 1:			
Output	6,646,524	6,423,548	+3.5
Use in Canada	4,981,110	4,925,744	+1.1
Exports	1,601,265	1,488,241	+7.6

Intl. Finance Buys Equities

The board of governors of International Finance Corp., an affiliate of the **World Bank,** has voted to change the corporation's charter to permit it to make equity investments.

Robert L. Garner, president, says that this will not change the corporation's policy of exercising no control over, and not participating in, the management of any enterprise in which it invests.

The move is expected to give IFC greater flexibility of financing in meeting the varying needs of private enterprise in the developing countries it serves.

It is hoped that it will attract greater numbers of private investors to participate in its investments.

The change will also permit IFC to assist directly in the growth of capital markets in these countries by underwriting share issues pending their sale to the public.

During 1960, IFC made 13 investments aggregating the equivalent of $18.6 million, some $8.4 million above previous year's level. To the end of 1960, it had made 36 investments totaling $45 million in 17 member countries.

New Chemical Plant Opens Soon

MONTREAL (Staff) — **Mallinckrodt Chemical Works Ltd.** expects to complete its new plant at Pointe Claire, near Montreal, in mid-November.

The company, a subsidiary of **Mallinckrodt Chemical Works,** St. Louis, Mo., is presently leasing manufacturing, office and warehouse space in Montreal.

At Pointe Claire two buildings are under construction—a manufacturing, office, warehouse and laboratory building, and a bulk materials storage building.

When completed, the $500,000 facilities will provide the company with 25,000 sq. ft. of floor space, and increase its manufacturing capacity.

All industrial and pharmaceutical manufacturing operations will be consolidated in the new plant.

The company says it will continue to operate a sales office and warehouse in Toronto.

General contractor is the **Leasehold Construction Corp.,** Montreal.

40-Bond Yield Average Same

Average yield on 40 bonds was 5.45% at Sept. 1/61, same as month ago, a compilation by **McLeod, Young, Weir & Co.** shows. Average was 5.42% on Sept. 1/60.

Average yields on provincials and municipals declined .01% and .02% respectively, while yields on utilities and corporates rose .04% and .01% respectively, from preceding month.

Two changes were made in the public utility group during August. **British Columbia Electric Co.** 4¾% Dec. 31/77, and **Ontario Natural Gas Storage & Pipelines Ltd.,** 5¼% Jan. 15/78, were replaced by **Northern Ontario Natural Gas Co.** 5¾% June 1/82, and **Union Gas Co. of Canada** 5% Dec. 1/77.

Here are the yields, by groups:

	Sept. 1/61 %	Aug. 1/61 %	March 1/61 %	Sept. 1/60 %
10 Provincials ...	5.38	5.39	5.53	5.32
10 Municipals ...	5.60	5.62	5.83	5.67
10 Public Utilities	5.39	5.35	5.47	5.37
10 Industrials ..	5.43	5.42	5.51	5.33
40-Bond Yield Av.	5.45	5.45	5.59	5.42
Average Maturity				
Years	14	14	15	14
Months	8	8	1	7½
Canada 4¼%				
Sept. 1/72 ...	4.83	4.87	5.12	4.82
Do. 4½%				
Sept. 1/83 .	4.96	4.99	5.13	4.98

CANADIAN MOTORWAYS

"Although we had a little better year in Canada and the profits of **Canadian Motorways Ltd.** were a little higher, they are still unsatisfactory and the return on the money we have invested infinitesimal," annual meeting of U. K. parent, **British Electric Traction Co.,** was told by Chairman H. C. Drayton. He does not look for materially increased results in 1961 unless there is an upward surge in the economy of Canada.

IAC

Leasing Service

I.A.C. can help you expand or modernize your facilities without increasing the amount of your own investment. Machinery and equipment will be bought to your *exact* specifications and leased to you on terms to suit your specific requirements.

A copy of "I.A.C. Leasing — A Service for Canadian Business", *will be forwarded upon request. Phone or write your nearest* I.A.C. office *or write direct to* Dept. H, 1320 Graham Blvd., Montreal 16.

INDUSTRIAL ACCEPTANCE CORPORATION
LIMITED

CAPITAL EQUIPMENT FINANCING — CAPITAL EQUIPMENT LEASING — CAPITAL LOAN SERVICE

We are pleased to announce the inauguration of a direct wire service, as correspondents, between our offices in Montreal and Toronto.

FLOOD & COMPANY

Members:
MONTREAL STOCK EXCHANGE
CANADIAN STOCK EXCHANGE
TORONTO STOCK EXCHANGE

620 St. James Street West Montreal 3 Victor 2-4871
Cable Address: "FLODCO"

A. E. Osler COMPANY LIMITED
Established 1886

MEMBERS:
TORONTO STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA

Osler Building
11 Jordan Street, TORONTO — EMpire 6-8871
Cable: RELSO — Telex: 02-2095

Japan's industry is moving fast. Every year more new products are introduced, more old products improved. See these advances in every category of commerce and industry at the newest crossroads of world trade—the 1962 Osaka International Trade Fair.

Japan today stands among the leaders in expanding and developing avenues of opportunity. Plan now to take advantage of these advances by visiting the thousands of exhibits at Osaka—show window of Japan.

5TH OSAKA INTERNATIONAL TRADE FAIR

APRIL 5–25, 1962

For information, write to OSAKA INTERNATIONAL TRADE FAIR COMMISSION
Honmachibashi, Higashi-ku, Osaka, Japan Cable Address: "NIPPONFAIR" OSAKA

FP reports on YOUR TAXES

Is Capital Gains Tax Likely Now for Canada?

By JOHN G. McDONALD, LL.M.

IN THE U. K. "Little Budget" recently announced, the Chancellor of the Exchequer gave notice that Britain will have some form of capital gains tax next year.

A similar tax thus comes one step closer to Canada, because much of our law gets its inspiration in Britain.

The chancellor, while mentioning his objections to a "conventional capital gains tax" said that "certain profits at present tax free should be brought within the existing system of taxation."

It is expected that this will be accomplished by enlarging the "definition of income" to include

- **Short term profits** derived from transactions in shares and securities, and
- **Real estate trading profits** which in the past have been "cloaked in such form as to escape tax under the present law".

Stock market gains will probably be divided into short and long-term profits, with tax being imposed on the former.

The real estate trading amendment may follow the same "time test", and will also prevent the use of "a chain of companies through each of which (a property dealer) puts one transaction only".

The new amendments will not be retrospective.

Arguments In Favor

Those who favor a capital gains tax endorse the "net accretion" theory of income. They say:

- **Personal income** is the sum of the market value of rights exercised in consumption AND the change in value of the store of property rights between the beginning and end of the taxable period.
- **The real test of** income is gain — and gain to someone during a specified time interval.
- **A capital gains** tax is consistent with the "ability to pay" principle.
- **Exemption from tax** of capital gains is discriminatory — it favors the small minority of the public who through preferred situation or luck receive most of the capital gains, i.e. — "them what has, gits".
- **The country needs** the extra revenue the tax would produce.
- **Most major countries** have such a tax.
- **It's politically** popular.

Arguments Against

Opponents of the tax point out that:

- **Capital gains** normally accrue over a long period of years. It would therefore be unjust to tax them at income tax rates applicable to annual profits.
- **We already have** a capital gains tax — with rates up to 54%—in the Estate Tax Act, so no revenue is being lost.
- **Many capital gains** do not coincide with ability to pay tax, because the taxpayer has to replace the asset sold at a dollar profit at higher price levels. Thus a capital gain tax is often a straight capital tax, and is confiscatory.
- **Current revenues** would increase by only 2% over present income tax collections, if U. S. experience with a capital gains tax is a reliable guide.
- **Administration** of such a tax is highly complex, so that the cost of enforcement and compliance in the community is not justified.
- **Justice requires** that capital losses be deductible if capital gains are taxable — and deductible against all kinds of income. You can't be a consistent "net accretion" theorist without admitting this.

The trouble with the new U. K. policy is that the type of short-term profits the new laws will be designed to catch are already taxable as ordinary business income. Tax is being missed through lack of proper enforcement, and a special tax can only be endorsed if it solves this problem.

Loopholes In Canada?

In Canada, almost every short term market transaction is legally taxable. The Department of National Revenue simply doesn't have enough staff to track down every "stag" who buys a piece of each new stock issue for resale a week later, and every speculator in mining shares who obviously expects no profit other than resale profit.

Lack of enforcement lies behind our "unwritten law" that stock market trades are not taxable.

Whenever the department obtains the facts, tax is imposed, as in the "real estate" cases released last week by the Tax Appeal Board:

Bachuk was a builder who lived in some of his houses before selling them.

Silisky was a carpenter who built a few houses on the side.

Dow Shopper's Park Ltd. was a company that sold a shopping centre seven months after completion of the project.

Shoquist - Wicklund Construction Ltd. was a contracting firm that sold a 39-acre parcel of land part of which had been used as a storage yard for three years.

All of these taxpayers lost their appeals on the ground that their "capital gains" were trading profits derived from "adventure in the nature of trade".

Perhaps a separate capital gains tax would be a good thing — if it served to provide a lower flat rate of tax to replace present imposition of ordinary highly progressive rates which reach up to 79% for individuals.

FP reports from LONDON

BEGINNING NEXT WEEK, a new column about behind-the-headlines life in the British capital, written by a Canadian who works and lives there among the people who make news.

Fine Paper Production Up, Export Most of Increase

MONTREAL (Staff) — Canadian production of fine paper continues to attain higher levels than a year ago.

Mills turned out 22,560 tons in July, 2.7% higher than July, 1960 production.

Nearly two-thirds of the increased tonnage has been exported.

For the first seven months of the year, exports are up 28.1% to 15,456 tons.

Total shipments are ahead 3.1%.

Total shipments of coated paper, however, are down 2.5% to 19,730 tons in the January-July period from 20,233 tons a year ago.

Here are the details:

	1961 (Tons)	1960 (Tons)	Change %
Output	22,560	21,975	+2.7
Shipments in Canada	20,070	19,177	+4.7
Exports	2,020	1,954	+3.4
JAN. 1-JULY 30:			
Output	175,742	170,360	+3.2
Shipments in Canada	161,157	159,256	+1.2
Exports	15,456	12,068	+28.1

"INFORMATION FOR ACTION"

ISC

Recent issues of the Investment Survey of Canada have dealt amongst other things, with the following:

- B.C. Power
- Algoma Steel
- Kerr-Addison
- Que. Nat. Gas
- Outlook for Bonds
- The Outlook for Silver
- Trans-Can. Pipe Lines
- Sobeys Stores Wts
- Du Pont of Canada
- Oils — Cons. Mic Mac, Dome & Provo

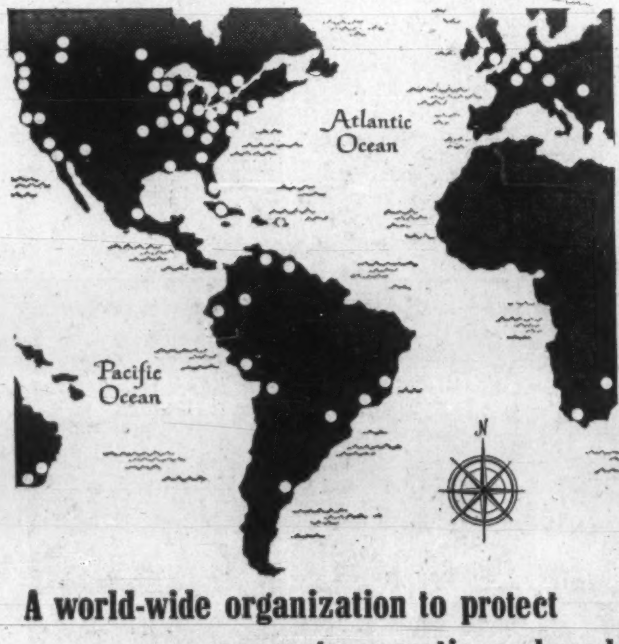
Along with specific recommendations on investing policy ISC provides its growing clientele with uniquely useful, time-saving insight into the changing business scene in Canada. Here, truly, for executives and for investors, is "information for action!"

INVESTMENT SURVEY OF CANADA, 401-1706 W. 1st Ave., Vancouver 9, B.C.

Enclosed is $5.00, please send your next 5 Surveys, together with above mentioned past surveys representing a $5.00 saving.

Name ....

Address ....



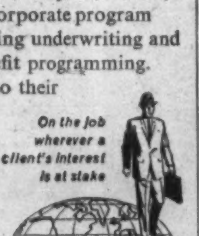
A world-wide organization to protect your corporate operations abroad

One of the most challenging problems facing executives of companies establishing foreign bases of operation is proper and adequate insurance protection.

Through our own offices, or through affiliates and correspondents, in virtually all of the world's major markets, Marsh & McLennan is equipped to arrange a corporate program of insurance anywhere in the world . . . including underwriting and engineering, loss adjusting and employee benefit programming.

Representing our clients' interests we turn to their advantage an intimacy with national laws, languages, customs and currencies, an immediate familiarity with economic and political environments.

May we have the opportunity of discussing your company's plans and considering the possibilities for your advantageous use of our facilities?



MARSH & McLENNAN LIMITED

General Insurance Brokers

AVERAGE ADJUSTERS

TORONTO, 44 King Street West — MONTREAL, 1010 St. Catherine St. W. — VANCOUVER, Standard Building — CALGARY, 140 Sixth Avenue S.W.

Offices also in principal cities in the U. S. A., Havana, Cuba, Caracas, Venezuela and London, England

ANNOUNCEMENT

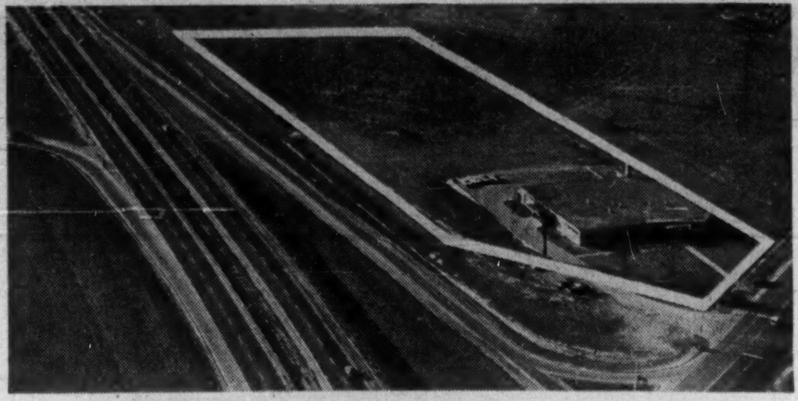
CRANE APPOINTMENT

PETER D. STEVENS, P.Eng.

Harold W. Blakley, P.Eng., President of Crane Limited, has announced the appointment of Peter D. Stevens as Vice-President. Mr. Stevens, who organized the Engineered Products Group of Crane Limited and has directed its sales operations since its formation early this year, will retain management of this group. He will be located in Montreal at the Crane Head Office.

Crane Engineered Products Group sells to industry those products manufactured by Crane which require special engineering application. This rapidly expanding division of Crane Limited, which presently includes Cochrane Water Conditioning, Swartwout Electronic Controls, Crane Fabricated Piping and Southern Pumps & Softeners, will be expanded to include new companies recently acquired by Crane and new products now being developed by Crane research engineers.

This expansion programme is in line with the Crane policy of making available to their customers a complete line of products to handle and control the flow of fluids.

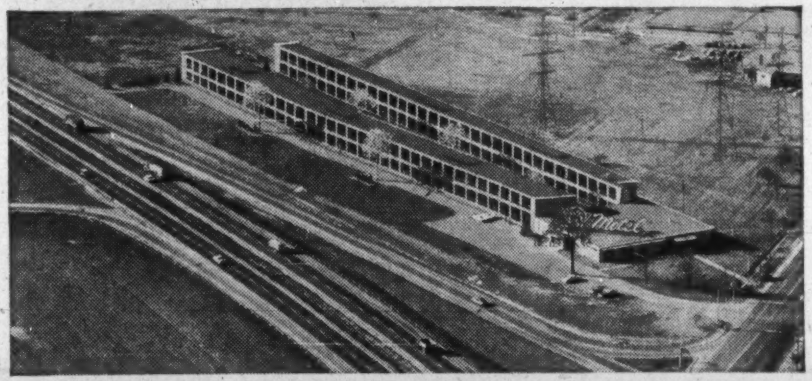


FOR SALE: OFFICE BUILDING AND VACANT HIGHWAY FRONTAGE

INTERSECTION OF DIXON (MALTON) ROAD AND 401 HIGHWAY, TORONTO

Building: 13,000 sq. ft. Land: Approx. 3.98 Acres. Extra land available.

Unusually good highway exposure and accessibility make this an attractive property. Rare zoning, permitting motor hotels, commercial and industrial uses.



Artist's conception of 200-unit motel utilizing existing building. Permit approved by the Dept. of Highways.

For further particulars, please call Mr. Robert Fear

27 WELLESLEY ST. EAST, TORONTO

phone 924-2533

BOSLEY REAL ESTATE

From the water standpipe at Nobleton, Ontario, illustrated above, to the huge ore bin for Quebec Cartier Mining Company... Sparling considers each job a *big* job. Regardless of size, every Sparling job receives the benefit of world-wide experience, of quality workmanship, of expert design, fabrication and erection. For any job involving steel and other plate products that you want regarded as a *big* job to be finished on time... be sure you call Sparling.

SPARLING TANK & MFG. CO. DIVISION—PRODUCTS TANK LINE OF CANADA, LTD.

866 Lakeshore Road, Toronto 14, CLifford 9-7851 • 1255 Laird Boulevard, Montreal 16, REgent 9-2359

Other Divisions of Products Tank Line of Canada, Ltd. Tank Car Division—Lessor of Railway Tank Cars • Graver Water Conditioning Co.—Water Treatment and Chemical Process Equipment • The Lindsay Company—Home-owned Water Softeners • Smith & Loveless Company—Factory-Built Sewage Transfer and Treatment Plants

There's No Real Shortage Yet, But Pennies Could Be Scarce

Contrary to expectations, Ontario banks and retailers so far report no real shortage of pennies as a result of the province's 3% sales tax, introduced Sept. 1.

Demand for pennies has been brisk to meet the retail need for odd change on purchases of 21c, $1.03, etc., and there has been more than usual buying and selling of "copper" between banks.

But no real run on the little coins.

Earlier this year, the Royal Canadian Mint turned out an extra 15 million pennies in readiness for Ontario's entry in sales tax (FP, Apr. 8).

Banks stocked up in anticipation of demand.

Demand for pennies by the retailers has varied with the type of business and the pre-tax prices charged.

Department stores report no appreciable change, since most of their prices are quoted in odd cents anyway.

On the other hand, restaurants say they now have to carry about five times the normal number of pennies in their tills. This is because most food and beverage prices are in multiples of 5c.

A Toronto hardware chain says that it now uses twice as many pennies as before the tax, but had no trouble getting them from the bank.

A large chain of drug stores reports no penny problem so far. Like the departmental store, many of its products are already priced in odd cents.

However, most banks agree that it is too soon to say that a temporary shortage may not develop in certain areas.

A lot of new copper is going into the hands of the public (and into the piggy-banks of their kids) and it may take some time for it to come back to the banks for redistribution, they say.

ALL-CANADIAN

Wade in Canada Plumbing Specialties Ltd., Toronto, announces that it is now manufacturing all its products in Canada. The firm points out that the recent purchase of **Wade Manufacturing Co.**, Elgin, Ill., by **Josam Mfg.**, Michigan City, Ind., did not include the Canadian firm, which is operating entirely as a Canadian company.

German Firms Seeking Pulp In Canada, U.S.

MONTREAL (Staff) — Two of West Germany's largest pulp and paper producers are looking to North America for additional supplies of pulp.

Rising standards of living in Europe have mushroomed the demand for all kinds of paper products. But Western Europe does not have the virtually unlimited forest resources of North America.

A large part of the German wood reserves are in what is now East Germany.

The two firms, **Zellstoffabrik Waldhof**, which operates 13 factories and **Aschaffenburger Zellstoffwerke A.G.**, operating a half dozen plants, have jointly established **Waldhof Aschaffenburg Cellulose Development Corp.** with headquarters in New York.

Both parents operate integrated pulp and paper companies and produce some chemicals.

The development company will look into the feasibility of establishing an unbleached sulphate pulp mill on this continent to supply the German-based parents.

German import requirements of unbleached sulphate have been running at approximately 200,000 tons per annum. It has come mainly from Finland and Sweden.

A number of factors could influence the German firms to build in the U.S. south rather than in Canada.

One of the most attractive influences would be the seven day work week in the U.S. mills. Continuous operation would not necessarily be automatically obtainable in Canada.

The faster growing U.S. southern pine might also be more attractive.

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Automatic Canteen Co. of Canada (Toronto) — J. H. Sexton, president.

Assumption University of Windsor —Barbara H. Birch, registrar.

G. A. Brakeley & Co. (Montreal) — G. A. Brakeley Jr., chairman of board; A. R. Maybee, president; D. M. Sunday, vice-president, Ontario region; J. Carnie, vice-president, Western region; D. J. Duff, vice-president, Atlantic region.

Brinton-Peterboro Carpet Co. (Peterborough, Ont.) — J. Gordon Dagg, comptroller.

British American Oil Co. (Toronto) — Fulton Robinson, manager, private brand sales; R. J. Alm, Quebec division manager, succeeding W. S. Whiteford, named manager of sales planning; C. G. Walker, manager of Alberta marketing division.

Bureau of Municipal Research (Toronto) — M. D. Goldrick, director and secretary.

Canadian Food Product Sales Ltd. (Toronto) — J. M. Armour, executive assistant to president.

Canadian General Electric Ltd. (Toronto) — D. J. Dalton, manager —marketing apparatus & supplies; F. Moskal, manager of manufacturing & engineering at Montreal appliance and TV receiver department.

Canadian Reinsurance Co. (Toronto) — P. H. Guimont, director.

Canadian Steelcase Co. (Toronto)— A. L. Gilmour, sales manager.

E. G. M. Cape & Co. (Montreal) — Brig. Maurice Archer, executive assistant to president.

Coronation Credit Corp. (Vancouver)—H. W. Sambrook, regional supervisor; C. E. Bleakley, assistant to the supervisor; W. Hanley, chief appraiser; C. Cowan, Vancouver branch manager; P. Smith, assistant branch manager; H. Malo, Victoria branch manager; A. Greenwood, Calgary branch manager; B. Hunt, Edmonton branch manager; J. Sullivan, appraiser.

Crane Ltd. (Montreal) — Peter D. Stevens, vice-president.

Crown Life Insurance Co. (Toronto) — J. S. Burton, F. E. Whitehead, investment managers.

Cyanamid of Canada Ltd. (Montreal) — W. J. Foran, field sales manager of Formica department; R. A. Duford, succeeding Mr. Foran as Formica Western district sales manager.

CTV Television Network Ltd. (Toronto) — R. P. Morgan, director of business affairs; A. Coyne, joins promotion & publicity department.

Compressed Air Equipment Ltd. (Toronto) — K. D. Grivel, executive vice-president.

Gould-National Batteries of Canada Ltd. (Fort Erie, Ont.) — D. H. Shaw, sales vice-president.

Golden Age Mines Ltd. (Quebec)— Ludger Dionne, director.

Government of Ontario Industrial Development Branch (Toronto) — D. P. Dempster, F. A. Wilson, D. B. Kinnaird, H. R. Clark, appointed to Products Research division; E. D. Jones, appointed to Industrial Development division; G. H. Clouse, Industrial Commissioner in Chicago; T. A. Lillico, Regional Co-ordination division.

Great-West Life Assurance Co. (Winnipeg) — R. Norris Bowden, supervisor in Toronto branch.

Hayes Steel Products Ltd. (St. Catharines, Ont.)—F. W. Mitchell, vice-president, sales and engineering; W. L. Sandham, director of budgets and controls; G. B. Mitchell, director of manufacturing.

Investors Syndicate of Canada Ltd. (Winnipeg) — C. E. Atchison, director.

Koehring-Waterous Ltd. (Brantford, Ont.) — R. W. Anderson, vice-president; Philip Huffaker, vice-president & director.

Marshall Refrigeration Co. (Toronto) — W. J. A. Marshall, director.

McCann-Erickson (Canada) Ltd. (Toronto) — James M. Reeve, president, succeeding W. Richard Wright, now president of Tobin's Travel Bureau Ltd.; R. K. Bythell, senior vice-president.

New Brunswick Telephone Co. (Saint John) — W. J. H. Seely, secretary-treasurer; M. Vincent, director.

North American Asbestos Co. (Quebec) — L. Vachon, president; Dr. Paul Gilbert, vice-president; J. F. Hudon, secretary-treasurer; A. Marcoux, Dr. Gerald Bull, J. G. Bégin, directors.

Northern Electric Co. (Montreal) — R. Holley Keefler, president.

Public Press Ltd. (Winnipeg) — R. W. McGuire, circulation manager of The Country Guide and Canadian Cattlemen.

Pyle-National (Canada) Ltd. (Toronto) — A. J. Spencer, eastern district manager; G. P. Hardy, technical sales representative for Quebec.

Reynolds Aluminum Co. of Canada (Cap-de-la-Madeleine, Que.)—Ray Richards, formerly packaging sales representative in Vancouver, now at London, Ont. where he is responsible for packaging sales in London-Windsor area; Mel Padbury, now packaging sales representative in Alberta & B.C. in addition to being senior sales representative in Western Canada; Angus Henderson, moved from London, Ont., office and is now packaging sales representative in Toronto.

Roper Aluminum Products Ltd. (Dartmouth, N.S.) — E. O. Kerr, managing director.

N. Slater Co. (Hamilton) — D. F. Grant, central zone sales manager; E. G. Fraser, manager, marketing services.

Spitzer, Mills & Bates Ltd. (Toronto) — A. B. Yeates, vice-president and member of executive committee.

Underwood Ltd. (Toronto) — Lanfranco Amato, director.

United Grain Growers Ltd. (Winnipeg) — J. Wachal, treasurer and comptroller.

Union Carbide Canada Ltd. (Toronto) — A. A. Allan, assistant to president, operations; J. W. Millard, sales manager — chemicals; P. T. McDevitt, sales manager — plastics.

Wainwright Producers & Refiners Ltd. (Calgary) — L. W. Lee, president; and director; A. C. Knight, W. G. McMahon, R. S. Rapp, H. E. Travis and D. B. McDougall, directors. W. G. McMahon chairman of board.

William Neilson Ltd. (Toronto) — T. O. Moorse, vice-president, purchasing.

Young Spring & Wire Corp. of Canada (Windsor) — Ronald E. Magrath, general manager of automotive trim division, Ajax, Ont.

NO PROFIT YET

Difficult trading conditions have been experienced by **N. C. Joseph (Canada) Ltd.** and the company is not yet profit earning. Annual report of parent **Clifford Motor Components Ltd.**, Birmingham, Eng., says there has been some reorganization and the situation is now more promising.

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

FOR SALE

300 acres of good farm land within metropolitan Winnipeg at $500.00 per acre, within perimeter and suitable for industrial or housing development. Contact: **Mr. J. More, 205 Bank of Nova Scotia Building, Portage and Garry, Winnipeg, Man.**

BUILDING FOR SALE

Outstanding opportunity to secure good building suitable for light industry—manufacturing located Huron County village. Labour plentiful, wages reasonable, no competing industries. Particularly adaptable for textile operation.

Apply Box 671 The Financial Post, Toronto.

- Wanted—downtown sites suitable for commercial parking—Vancouver to Halifax
- For lease, purchase, development, management
- Leaders in parking organization for 25 years
- Feasibility studies, design and construction

HOME OFFICE: 26 Queen St. E. Toronto, Ont. CITY PARKING LTD. EMpire 8-2601

LONDON FOR IMMEDIATE LEASE

24,000 sq. ft. of ground floor space for light or heavy manufacturing. Rail siding into property. Full hydro facilities, high ceilings.

Phone GE 2-3426 — London, Ontario

M. H. LIPTON REAL ESTATE

SOUNDEST REAL ESTATE INVESTMENTS

Choice Industrial and Commercial Buildings and Apartment houses sold and leased. Internationally known as leaders in attractive sales and lease-back transactions.

Foremost land developers for shopping plazas and supermarkets. Experts in property appraisals and management. For complete information contact our Mr. Lipton, Mr. Farquhar or Mr. Cooper (members of the Toronto Real Estate Board).

12 SHUTER STREET, TORONTO EM 4-3161/2

For Sale

OFFICE BUILDING SITE YONGE-BLOOR

Corner Property 20,210 Sq. Ft.

Contact PAUL A. LOBRAICO

ROYAL TRUST COMPANY

66 KING ST. W. • TORONTO, EM. 3-7341

UNLIMITED FUNDS AVAILABLE

for lease - backs of industrial and commercial buildings

Write or Call Mr. Ernest Goodman

All replies to be kept in strict confidence

NORTOWN REAL ESTATE LTD.

777 Eglinton W., Toronto, RU. 7-3901

— DO YOU NEED A — WAREHOUSE OR STORE BLDG.?

Low Rent or Build to Order

Any size in wonderful Winnipeg? Then be sure to see Mr. Grant first at — FOUR PROVINCES INVESTMENT CO. — 332 Main St. Ph. WH 2-7256

OPPORTUNITY — 1000 ISLANDS RESORT

In the heart of 1000 Islands, 50 cottages on the shore of the St. Lawrence, overlooking 1000 Islands, 150 acres of woods, dining room, fishing, beach, sports. Near historical sights. 2 golf courses nearby. Property could be developed as a Marine Motel, a Business Professional Club, and would be an ideal children's camp. Location is midway between Montreal and Toronto.

Inquire, CANADIAN INTERNATIONAL REALTY, 645 Wellington Street, Montreal

1200 SQ. FT. OFFICE SPACE

Toronto, 219 Danforth Ave. Used as finance and loan office complete with vault, counters, etc. We are on the new east-west subway. Mr. Buyers, 1673 O'Connor Drive. PL. 9-1154

WANTED!

Industrial and Commercial Real Estate Investments

1. Property subject to long term net lease.
2. We will participate in sound development projects.
3. Land suitable for use in 5 years.

NEWMAN CARTER

International Real Estate Investments

415 Lexington Avenue

New York 17, New York • MU 2-3685

EXECUTIVE HOME FOR SALE

Montreal, exclusive Lakeshore Community. Magnificent large 8-9 room architect-designed, custom built, superbly decorated, immaculately maintained, antique brick Colonial style 2-year old home. (Separate dining room, New England style modern kitchen, large family-sun room). Professionally landscaped lot—many mature trees. $43,900. Kindly write or contact **Mrs. Mary Lloyd, Tri-Town Realties Ltd., 85 Metropolitan Blvd., Pointe Claire, Que. OX. 7-4415.**

FOR IMMEDIATE SALE OR LEASE

Valuable industrial woodworking plant, centrally located in Western Ontario. Diesel generated power, and high capacity woodworking machines, too numerous to mention. A high production of wood products, very easily attainable.

A valuable metal forming process is available with the plant. Terms available to qualified parties.

BOX 708, THE FINANCIAL POST, TORONTO

FOR LEASE — IDEAL SPACE IN DOWNTOWN EDMONTON

Approx. 3,000 sq. ft. on main floor, $3.00 per. sq. ft. Approx. 2,900 sq. ft. lower ground floor, $1.50 per sq. ft. (located at 10013 — 101 A. Ave.; ideal for retail sales or investment company).

Desirable store location in downtown Edmonton. 100% Retail area on 101 Street. 3,000 sq. ft. on two floors.

Contact D. A. SMITH or ALEX HANSON.

Write, Wire or Phone

REALTORS **Weber Bros.** AGENCIES LIMITED SINCE 1911

10013 - 101 A. Avenue, Edmonton, Alberta Phone GArden 4-7341

CHOICE OFFICE SPACE

AVAILABLE

SAINT JOHN, N. B.

NEW GLASGOW, N. S.

20000 sq. ft. space in the heart of Saint John, N. B.

6000 sq. ft. in Town of New Glasgow, N. S.

BOX 717, THE FINANCIAL POST, TORONTO

LC LAURIER COURT

"The correct address on Montreal's Lakeshore"

"The Stratford" shown by appointment

Continental Housing Corporation

Laurier Court, Beaconsfield, Que.

Telephone OXford 8-4131, 7-0124 or 8-1358

OFFICE SPACE FOR RENT

100 Sackville Street

UNITED SERVICE BUILDING

HALIFAX, N.S.

Up to 3,000 sq. ft. 2nd floor Overlooking Public Gardens

Apply: PARK REALTY LIMITED, 100 Sackville Street, Halifax, N.S.

OPPORTUNITIES

display advertising rates

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

COLLECTIONS: 10%

WE GUARANTEE TO COLLECT

for ten per cent anywhere. Licensed, bonded, proven. Two thousand references. Write DIXON Commercial Investigators Ltd., Bank of Nova Scotia Bldg., St. Catharines, Ont.

Read for profit

Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.

In Canada: $8 a year; 3 years $14
Elsewhere: $9 a year; 3 years $16

EXPORT SALES

Will consider new exclusive items allied to Hardware, Sporting Goods, Food Chains and Household Wares. Excellent representation throughout the United States. Results Guaranteed if your application accepted.

— WRITE —

GLOBE DISTRIBUTORS c/o BOX 709, THE FINANCIAL POST, TORONTO

SOUTH AMERICA EXPERT

business consultant, European background, thoroughly familiar with Latinamerican trade looks for contacts regarding import exports investments. Write

BOX 606 THE FINANCIAL POST, TORONTO

QUEBEC & THE MARITIMES

Canadian subsidiary of American Manufacturer requires experienced Manufacturer's Agent with allied lines through Industrial, Electric and Electronic Dealers. Appliance experience could be helpful. Write with details.

BOX 711, THE FINANCIAL POST, TORONTO

OPPORTUNITIES

unlimited available through

THE FRANCHISE BULLETIN

Canada's only franchise magazine. Write today:

Box 404, The Financial Post, Toronto

EUROPEAN EXPERT ADVICE?

French and Swiss Consultant, French qualified Public Accountant, excellent Canadian, U. S. and Bahamian business experience, in Toronto to establish contacts and assist you with European business problems.

R. Calox

4776 Yonge St. Willowdale, BA. 5-7739

DISTRIBUTOR WANTED FOR ONTARIO

FOR WELL ESTABLISHED AND PROGRESSIVE FIRM MANUFACTURING SUPER QUALITY TOFFEES AND CELLO WRAPPED HARD CANDIES.

EXCLUSIVITY TO BE DISCUSSED

Box 670, The Financial Post, Toronto, Ontario

FOR SALE

To wind up Estate, old-established profitable heavy machine shop, Eastern Ontario. $200,000 cash.

Box 641, The Financial Post, Toronto

BUSINESS FOR SALE

LONG ESTABLISHED MANUFACTURER OF VARIETY CLOTHING WITH TURNOVER IN THE $800,000 CATEGORY WISHES TO SELL OR MERGE. WILL OFFER FAVOURABLE TERMS OR CONSIDERATION ONLY TO THOSE WHO ARE IMMEDIATELY INTERESTED.

Box 698, The Financial Post, Toronto

FOR SALE IN DALLAS, TEXAS

Profitable machine shop with an in product being distributed through 50 industrial houses in U.S.A. Ideal way to break in U. S. market or add to your line. Tremendous growth potential. Will accept manager contract at option of buyer. Will accept negotiable security.

Box 705, The Financial Post, Toronto.

EXCLUSIVE PUBLISHING VENTURE

seeks capital to establish market.

Write for details to:

Oltremar

P.O. Box 133, Station E,

Toronto 4, Ont.

***Foreign* Wholesale Directory**

BRAND NEW! Lists over 100,000 new import items — direct shipped to you from JAPAN, HONG KONG, INDIA, EUROPE, etc. A money-making encyclopedia of low-priced best sellers—all carefully checked for quality, service, accuracy, etc. Features imports shipped direct from leading overseas manufacturers and exporters, sources of free import samples, free foreign wholesale catalogs, free foreign directories, plus selected list of best foreign drop shippers. Many items net over 100% profit, even when sold below standard wholesale! *All firms correspond in English*

NOTHING MORE TO DO! NOTHING MORE TO BUY!

SATISFACTION GUARANTEED

Enclose cash, check or money order to:

RUTWARD, INC. 706 Bryant Rd. Columbia Station, Ohio.

Only $2.00

MANUFACTURERS AGENT

Age 33

SEEKS ADDITIONAL LINES

Based in Toronto selling to Drug, Hardware, Smallware, Toy and Tobacco Jobbers, also Chain Stores Throughout Ontario. Replies invited from Manufacturers and Importers in strict confidence. Present Principals advised of this ad.

Box 701

The Financial Post, Toronto

SALES REPRESENTATION AVAILABLE *in* NEWFOUNDLAND

If you have lines that are already selling but are capable of greater volume in the Newfoundland and Labrador markets, it will pay you to contact us immediately.

Our salesmen call on government, municipal, USAF and commercial accounts as well as the wholesale and retail trades. We are not interested in promoting new lines. We are interested in providing you with province-wide coverage of standard established lines (in any field) and would welcome full details in your first letter . . . our coverage includes salesmen in the St. John's and Avalon Peninsula areas, agents at Grand Falls, Corner Brook and Stephenville and a salesman at Goose Bay.

If interested please write us quickly stating commissions, approximate present volume in Newfoundland and give full details on all lines.

P.O. Box 1024 St. John's Newfoundland

WANTED — DEAD OR ALIVE

business whose owner is retiring in near future or needs help to initiate, develop and implement. Wants active participation with established, profitable Toronto firm. Have substantial capital to invest. Have operated own business past twelve years. No promotions.

BOX 694, THE FINANCIAL POST, TORONTO

NUTRI-BIO of Canada presents

Unusual opportunity for key organizer with strong leadership ability capable of forming and directing a company within this fast growing industry.

- Limited investment required.
- Financial rewards unlimited.
- Outstanding retirement plan.

For personal interview phone Toronto 363-9978 or write

Box 696, The Financial Post, Toronto.

Out of town inquiries invited. Replies held confidential.

INDUSTRIAL AGENCIES WANTED

- Cover Eastern Ontario and/or Western Quebec
- Call on Federal Government on your behalf
- Electrical, electronic, mechanical engineers on staff
- For further information write

BOX 706

THE FINANCIAL POST, TORONTO

BE FINANCIALLY INDEPENDENT!

Own Your Own, Unattended Coin-Metered, Licensed

WESTINGHOUSE LAUNDROMAT®

Laundry Store!

We have helped plan over 10,000 profitable laundry stores, now owned and operated in spare time by professional people, small-businessmen, investors, skilled and semi-skilled workers. Prestige Laundromat laundry stores are proven money-makers, can work for you 24 hours a day, because all equipment is coin-metered and operated by customers without attendants. Our staff of over 500 field experts gives you assistance on location and installation and provides continuing advice on advertising and management. Complete service and parts centers conveniently located near you. No precious experience necessary. Modest investment. We offer generous financing at lowest monthly terms. For full information on our complete program, call, wire or write.

ALD CANADA, LTD.
25 Belfield Road, Rexdale (Toronto) Ont. RO. 6-7255
ALD CANADA, LTD.
910 Royal Bank Bldg.
675 W. Hastings St., Vancouver, B.C. MU. 1-3371
ALD CANADA, LTD.
8400 St. Lawrence Blvd., Montreal 11, Quebec. DU. 9-3593
ALD CANADA, LTD.
336 Wellington Road S., London, Ont. GE. 3-3171
ALD CANADA, LTD.
Royal Bank Chambers
19 George Street, Halifax, N.S.
Phone: 422-4439

WANTED TO BUY

METAL FABRICATING MANUFACTURING BUSINESS

ANNUAL SALES $250,000 - $500,000

WE ARE PRINCIPALS AND WILL NEGOTIATE WITH PRINCIPALS ONLY

STRICTLY CONFIDENTIAL

BOX 672, THE FINANCIAL POST, TORONTO

NUTRI-BIO OF CANADA PRESENTS THIS OPPORTUNITY

TO FLIGHT EXECUTIVES REQUIRED

Exceptional opportunity for key organizers who qualify $15,000 to $50,000 a year incomes a reality.

We require:

1. Organizing ability
2. Desire for self improvement
3. Leadership
4. $3,500-$7,500 inventory investment, when qualifications are met.

WRITE OR PHONE

FARON ASSOCIATES

COAST TO COAST

VANCOUVER BRANCH MU. 1-6916 1271 Howe St. | EDMONTON BRANCH 424-8703 101218—107 Ave. | TORONTO BRANCH 247-1926

THE INVESTMENT FUNDS

Assets Up 123% in Quarter For Andreae-Cole Fund

Total net assets of **Andreae-Cole Fund Ltd.**, Toronto, jumped 122.6% to $224,285 in three months to May 31/61.

Net asset value per share in same period climbed 14.7% to $2.02 at May 31 ($1.76 at Feb. 28/61).

There were net sales of 53,921 shares during the quarter, increasing number outstanding to 111,320.

Fund is successor to Quarto Club, a private investment club formed in Sept./57 (**FP**, Feb. 4).

Fund pays dividends at the rate of ½c quarterly. Management recommends re-investment of dividends in additional shares of fund, and most shareholders do so, **FP** was told.

Shares are sold at net asset value.

Fund made new commitments in 11 common issues during quarter. It eliminated four other commons, and the rights of one.

Here are portfolio changes for the quarter in detail:

	Amount held May 31 1961 $	Change since Feb. 28 1961 $
DEBENTURES:		
Pembina Pipe Line 6% s.f. conv. deb./75	nil	—5,000
COMMON:	—Shares—	
Montreal Trust	150	+100
Imperial Life	100	+25
Amer. Tel. & Tel.	100	+50
Do. rts.	nil	—50
Interprovincial Pipe	100	+100
Canada Packers 'B'	200	+100
Dominion Stores	150	+100
Geo. Weston 'B'	600	+450*
Rothmans of Pall Mall	1,200	+1,200
Stedman Brothers	200	+200
Haloid Xerox	nil	—25
Moore Corp.	100	+40
Ennis Bus. Forms	200	+200
I.B.M. Corp.	20	+20
Sperry Rand	200	+200
Int'l. Tel. & Tel.	100	+100
Philips Incandescent	60	+20
Texas Instruments	30	+30
Dom. Foundries	100	+100
Argus Corp.	100	+100
Alta. Gas Trunk 'A'	400	+250
Alta. Nat. Gas	nil	—125
Pacific Gas Trans.	nil	—125
International Nickel	100	+100
Ventures	300	+200
R. R. Donnelly & Sons	nil	—100

*Increased on stock split and purchase.

Investors Growth Fund Assets Up

Total net assets of **Investors Growth Fund of Canada Ltd.**, Winnipeg, rose 6.2% to $62,-666,989 in two months to June 30/61.

Net asset value per share in same period rose 3.8% to $6.92 ($6.67 at April 30).

This indicates net sales of 210,083 shares in the two months, increasing number outstanding to 9,061,160 shares.

Annual dividend of 15c per share was paid Sept. 6/61.

Here are portfolio changes

	Amount held June 30 1961	Change since April 30 1961
COMMON:	—Shares—	
Bank of N.S.	8,000	+275
Cdn. Imperial Bank	32,975	+32,975*
Cdn. Bank of Commerce	nil	—18,625
Imperial Bank	nil	—12,300
Warner-Lambert	2,500	+2,500
John Labatt	9,255	+4,185
Hiram Walker	21,000	+2,600
Geo. Weston 'A'	20,280	+13,520†
Do. 'B'	42,645	+28,430†
Food Giant Markets	5,098	+198
Hudson's Bay Co. rts.	19,000	+19,000
Montgomery Ward	2,200	—2,500
Steinberg's 'A'	15,000	+10,825
Mining Corp. of Can.	800	—6,050
Colgate-Palmolive	2,400	—9,400
Grolier Inc.	5,000	+1,000
I.B.M. Corp.	1,500	+500
Texas Instruments	nil	—200
Canadian Oil Cos.	18,000	+1,000
Cdn. Superior Oil	24,000	+2,000
Imperial Oil	52,100	+9,950
Bell Telephone Co.	11,560	+600
B.C. Power Corp.	11,970	—11,000
Consumers' Gas	34,300	+4,900
Gr. Winnipeg Gas v.t.	37,250	+12,165
Union Gas Co.	80,000	+3,000
Consol. Paper	4,500	+4,500
Fraser Cos.	3,650	—4,800
Great Lakes Paper	33,000	+23,000‡
Steel Co. of Canada	14,000	+2,000
Broken Hill Proprietary	24,000	+24,000
Alta. Nat. Gas	28,600	+1,500

*Represents amalgamation of Canadian Bank of Commerce and Imperial Bank of Canada.
†Increased on 3-for-1 stock split.
‡Increased on 3-for-1 stock split and purchase.

SEAWAY DRILLS

Seaway Gas & Oil reports the first of a series of wells has started on its property in the Champlain area, east of Three Rivers. This is ground held in conjunction with Laduboro Oil under a farm-out agreement.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS WANTED

REAL ESTATE EXECUTIVE

Over 15 years experience in Industrial, Commercial, Investments, Shopping Centres, Lease-backs. Presently located in Montreal.

BOX 700, THE FINANCIAL POST, TORONTO

EFFICIENT SECRETARY DESIRES INTERESTING POSITION

Phone Toronto RO 9-1832

MARKETING MAN

Young account executive, bilingual, post-graduate studies, presently employed, is seeking for a challenging position with the marketing division of a prosperous organization.

BOX 718
THE FINANCIAL POST, TORONTO

AVAILABLE SOON MANUFACTURING MANAGER

Management area covers multi-plant operations, production, material, tooling, equipment, quality. Experience in Canada and Latin America.

BOX 714
THE FINANCIAL POST, TORONTO

YOUNG EXECUTIVE

University graduate with math majors, 38 years old, seeking greater scope and opportunity. Experience includes merchandising, purchasing, accounting, staff and office management. Maritime-born. Presently located in Central Canada. Willing to re-locate in Maritimes or elsewhere. Résumé on request.

BOX 713
THE FINANCIAL POST, TORONTO

ENGLISH LAWYER

University and public school graduate, age 27, married, seeks responsible position in a field where opportunity is commensurate with these qualifications.

BOX 699
THE FINANCIAL POST, TORONTO

Need more money?

Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

GERMAN LAWYER

with additional Common Law training, Canadian citizen, English-French-German speaking, experience as legal adviser of German steamship company in business negotiations in Germany, France, Belgium, Netherlands, desires connection with Canadian firm trading with Continental Europe.

Box 704, The Financial Post, Toronto

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

SALES MANAGEMENT — LIFE INSURANCE ONCE IN A LIFETIME

comes an opportunity to join our growing national company in a management capacity. Applicants must have a successful life insurane sales background and sales supervisory experience. Outstanding benefit program and excellent advancement possibilities.

Salary open. Send complete résumé to

C. K. COCHRAN
1847 W. Broadway • Vancouver 9, B.C.

ORGANIZATION ANALYST

A large public utility in Western Canada seeks a university graduate in Business Administration or equivalent plus either graduate training or experience in industry appropriate to duties which include conducting organization studies, advising concerning organization problems, and preparing organization manuals.

This is a new staff position with good opportunity for advancement. Salary range $518 to $598 per month with usual fringe benefits.

Reply in confidence with full information and quoting Reference Number 442 to:

STEVENSON & KELLOGG, LTD.
CONSULTING MANAGEMENT ENGINEERING
810 Royal Bank Building, Vancouver, B.C.

FEMALE HELP WANTED

INTERESTING SECRETARIAL POSITION

Top Flight Secretary for Senior Executive in one of Canada's largest retail organizations.

Good working conditions, generous Company benefits.

Salary commensurate with experience and responsibility. Only fully qualified secretaries need apply.

Write full details in confidence to

Box 710,
The Financial Post, Toronto

How can you see ahead?

Do what many thousands of successful executives do every week — read The Financial Post. See where business is heading; get information that will help your success in business and in your personal life. Yearly by mail in Canada: $8, elsewhere $9 yearly.

THOUSANDS OF $7,000-$35,000 EXECUTIVE POSITIONS AVAILABLE

U.S.A. - Overseas. Get Free Report. Strict confidence.
NATIONAL EMPLOYMENT REPORTS
105 W. Adams, 830-M, Chicago 3, Ill.

WANTED:

SENIOR MECHANICAL ENGINEER

with Pulp & Paper Mill experience.

Address replies to:

ALLIANCE PAPER MILLS LIMITED
St. Catharines, Ontario.
Attention: Mr. Eric A. Shields,
Plant Engineer.

CHARLES PERSONNEL LIMITED

Specialists in supplying
HELP OF THE HIGHEST CALIBRE
to the
Advertising — Marketing
Sales Fields

120 EGLINTON EAST TORONTO 12

SALES ENGINEER — ELECTRICAL

The man we are looking for will join the Product Application Section of our Engineering Department under the direct supervision of our Market-Engineering Manager at Toronto headquarters. He will become the Application Specialist responsible for that part of our line of electrical connectors and supporting devices marketed to the Distribution, Transmission and Stations Departments of Electric Power Companies across Canada. He should have at least five years of field sales experience in the Utility Market and technical abilities equivalent to those of a graduate engineer. He will be joining a progressive, nationally known company which includes a profit sharing plan among its employee benefits.
Contact Personnel Manager.

BURNDY CANADA LTD.
1530 BIRCHMOUNT ROAD, SCARBOROUGH, ONTARIO PL 7-8763

ECONOMIST

required by an organization engaged in all phases of industrial development.

Applicants should have, in addition to a degree in economics, commerce or equivalent, several years' experience in economic analysis or market research and be familiar with Canadian reference sources. State salary expected. Apply

BOX 697, THE FINANCIAL POST, TORONTO

SALES MANAGER

Large Maritime hardware firm is seeking qualified manager to be responsible for marketing activities, including sales, advertising, sales promotion, supervision of field men.

Medical, group life, pension plan and other employee benefits available.

Write stating qualifications, experience, age, salary expected to

BOX 690, THE FINANCIAL POST, TORONTO

CHIEF ACCOUNTANT

A medium sized manufacturing company located near Montreal has opening for suitably qualified accountant to supervise accounting and clerical procedures, including preparation of management accounting reports and supervision of office staff.

Experience required in standard costing and budgetary control, some knowledge of punch card accounting as well as extensive experience in general accounting.

Salary fully commensurate with experience, group insurance and pension scheme. Applications will be treated in confidence and should give complete details of age, education, qualifications and experience.

BOX 702, THE FINANCIAL POST, TORONTO

Opportunity in Industrial Engineering

INDUSTRIAL ENGINEERING SUPERINTENDENT

Our client, a Montreal manufacturer of electronic equipment, requires a graduate engineer with fine assembly experience in low-volume manufacturing, preferably of electric or electronic equipment.

As superintendent, he will direct a group of up to twelve persons, and will be responsible for labour and materials estimating, tool design, methods and standards, plant layout, materials handling. An aggressive approach and ability to carry out his assignments without close supervision are essential.

The starting salary is open to suit individual qualifications.

If your training and experience meet the above requirements, please mail a personal résumé to:

STEVENSON & KELLOGG, LTD.
CONSULTING MANAGEMENT ENGINEERING
807 Sun Life Building, Montreal 2, Quebec

CRANE LTD.

PROMOTIONAL SALESMAN INDUSTRIAL VALVES AND FITTINGS

We are seeking an experienced promotional salesman for our industrial (valves and fittings) sales division to be situated in Toronto and who will be responsible for establishing and maintaining contacts with national "turnkey" contractors in the oil, gas, chemical and pulp and paper industries and steam power plants in south-western Ontario.

The successful applicant will have a minimum of 5 years technical sales experience in the process piping field. He will be between the ages of 30 to 45, and preferably a university graduate.

Sales commensurate with experience.

Replies will be treated in strictest confidence and complete résumés should be addressed to:

C. C. Rollins
Manager, Ontario Division
Crane Limited
123 Eglinton Ave. East
Toronto, Ontario

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

CHIEF, EDITORIAL AND INFORMATION DIVISION

$7920 - $9300

required by

Department of Northern Affairs and National Resources
OTTAWA

Candidates for this position must possess many years of experience in the public information field, a number of which have been in positions of senior responsibility for broad publicity programmes, and a thorough knowledge of publicity media, public information activities and editorial practices.

For further details and application forms, write to

CIVIL SERVICE COMMISSION, OTTAWA
Please ask for Information Circular 61-402.

ENGINEER

Graduate Engineer required to head Engineering Department of a well established Toronto truck body and hydraulic equipment manufacturer.

Written applications stating experience and qualifications, etc. to be addressed to:

Box 703, The Financial Post, Toronto

PRODUCTION SUPERINTENDENT FOLDING CARTON PLANT

Our client, a leading Canadian company with extensive interests in the packaging field, requires a competent progressive Superintendent to direct and develop the manufacturing department of a medium size folding carton plant now undergoing extensive equipment modernization. Responsibility will include lithographic and letterpress printing, cutting and creasing, finishing, shipping and receiving.

Applicants should have a successful background of direct supervision in the folding carton industry. Excellent salary, benefits and opportunity for promotion. Your enquiry will be kept in confidence and answered.

TECHNICAL SERVICE COUNCIL
Suite 500, 1500 Stanley Street, Montreal 25
Since 1927
The non-profit placement service for engineers, scientists and executives

Management Consultants — Professional & Executive Placement

T. M. MORAN & ASSOCIATES

EXECUTIVES WANTED

- **MERCHANDISE MANAGER** — University Graduate desirable — Multi Retail Store Operation — Tires, Batteries, Automotive Accessories. To be responsible for Merchandising, Purchasing, Sales Store Management $15,000
- **SALES CO-ORDINATOR** — Same as above — To supervise Stores — Control Standard Methods & Procedures — T.B.A. — merchandise $10,000
- **BUYER** — Same as above — T.B.A. — merchandise .. $8,000
- **PURCHASING AGENT** — University Graduate — Chemical Industry — Purchase raw materials — semi-processed materials — equipment and supplies .. $8,000

If interested Telephone or Write to:

74 PLEASANT BOULEVARD, TORONTO 7, ONTARIO
Telephone: 924-9633

GENERAL MANAGER

A General Manager is required by SICAR S.p.A. to take full charge of paper, board and packaging interests in Italy, which it is intended to expand by 1964 to a total investment of more than 20 milliard lire.

SICAR is a partnership between La Centrale Finanziaria of Milan and the Reed Paper Group of London whose technical skills are fully available to the company.

The appointment demands a man of proved ability with several years experience in General Management with particular emphasis on the financial and commercial control of a manufacturing and marketing business. Experience in the paper and packaging industry would be an advantage, but would not be essential for the man who is capable of mastering quickly the technical aspects of the business. A good knowledge of the Italian language is essential.

Please address application to:

BOX 664, THE FINANCIAL POST, TORONTO

MANAGEMENT CONSULTANTS

We require for our Montreal based Professional staff two senior Consultants with substantial experience and growth potential. Both men should be in the 35 to 40 age range, be willing to travel extensively, and be interested in a permanent professional career in Management Consulting.

Senior Management Control Consultant

Broad background in the design and installation of management control systems, thorough knowledge of specifying data processing equipment, including computers, with at least a working knowledge of operations research techniques. University degree and Accounting training are essential. The selected candidate, under general supervision only, will direct a number of large and small assignments and will directly participate in the work.

Senior Marketing Consultant

Broad background in sales planning, market research, with some direct sales management experience is required. An M.B.A. in Marketing from a recognized University, or the equivalent, is essential. Work will include the direction of a multiplicity of assignments in marketing and economic research, sales planning and controls. Experience with sales incentives, sales organization and sales management training would be an asset.

Qualified individuals are requested to write or telephone in complete confidence to:

PAYNE-ROSS
LIMITED
management consultants

MONTREAL	TORONTO	VANCOUVER
550 Sherbrooke St. W.	250 University Avenue	580 Granville Street
AVenue 8-6193	EMpire 3-8282	MUtual 2-2844

YOUNG MAN'S OPPORTUNITY

Wanted, young man able, economy-conscious, as assistant to General Manager. Long experience in textile manufacturing *not* necessary but should have some textile knowledge as well as general knowledge and common sense.

BOX 716, THE FINANCIAL POST, TORONTO

CONTROLLER

Starting Salary $6,500 to $8,500

The Job . . .
Immediate responsibility for the supervision of efficient office operations in a prominent Toronto Legal Firm.
Specific duties include administrating personnel policies, purchasing functions, monthly financial statements and related accounting activities.

The Man . . .
A technically competent accountant, age 30 to 40, who has acquired previous successful managerial experience.
Knowledge of office systems and methods desirable. Familiarity with estate and mining accounting would also be a valuable asset.

Please reply in strict confidence to

PAYNE-ROSS
LIMITED
management consultants
250 UNIVERSITY AVE., TORONTO

PRODUCTION CONTROL SUPERINTENDENT

(Salary open)

Manufacturer of Commercial and Military electronic products requires a man to supervise the function of production planning and control.

Applicants should be thirty to fifty years of age, have had a minimum of full high school or the equivalent with not less than 5 years experience in the production control area in custom and medium volume manufacturing, including responsibility as a supervisor. Experience in the specification of systems and procedures is also required. Initiative and ability to work without close supervision are essential.

If your training and experience meet these specifications, please mail a personal résumé to:

STEVENSON & KELLOGG, LTD.
CONSULTING MANAGEMENT ENGINEERING
807 Sun Life Building, Montreal, Quebec

LS

SUPERVISOR

COST ACCOUNTING (PAPER MILL)

Required for an expanding company in Eastern Canada. He must be able to prepare cost statements, profit forecasts and manufacturing cost budgets, and pinpoint reasons for variances.

Candidates MUST be experienced in PROCESS COST where successive manufacturing stages are involved. Someone with paper manufacturing, chemicals, textiles or brewing, probably best.

AGE: 30 to 38 SALARY: Open

Applications held in confidence. Time will be saved by giving full personal and experience details, including present salary.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
550 Sherbrooke St. W., Montreal VI 2-4125

WORKS MANAGER

(Initial Salary $12,000 - $15,000)

A division of a large manufacturing complex located in Southern Ontario seeks an experienced Works Manager to direct its manufacturing operations.

He will report to the Vice President and be responsible for managing and co-ordinating Production, Production Planning, Purchasing, Methods Engineering and Maintenance activities.

The division is completely equipped and produces several million dollars worth of heavy industrial equipment annually.

This is a career opportunity for a man up to 45 years of age, technically trained as a mechanical engineer or equivalent and with strong background experience in heavy machine shop, metalworking and foundry industries. He must welcome a challenge and be capable of further managerial growth.

All replies will be held in confidence and should be in the form of a comprehensive resume.

STEVENSON & KELLOGG, LTD.
CONSULTING MANAGEMENT ENGINEERING
150 Eglinton Ave. East, Toronto 12, Ontario

MATERIAL PROCUREMENT

A major Canadian manufacturing and merchandising organization located in the Toronto area has several attractive openings in the Cost Analysis field.

ANALYSIS SUPERVISOR

Required for a department concerned with technical and financial problems in material procurement and cost control.

This position will be particularly attractive to a person with advanced financial and/or technical training who has management capabilities.

COST ESTIMATOR

Duties will include thorough analysis of processing, and related tooling and piece costs, the development of reports and recommendations covering material procurement problems.

Qualifications should include advanced professional or technical training and sound experience in automotive or related fields.

All applicants should have a high degree of analytical ability, and 2-3 years appropriate purchasing or financial analysis experience. Preferred but not essential is a university degree.

If you feel you are qualified and are interested in a challenging opportunity, please write detailing experience, education, age, salary desired and a short personal history to

BOX 695, THE FINANCIAL POST, TORONTO

CHEMICAL ENGINEER

Progressive pharmaceutical manufacturing firm seeks chemical engineer with experience to supervise construction with eventual operation of a small chemical manufacturing process. This person should be one who likes to work with his hands to combine his engineering skills with mechanical ability. Offers an outstanding future.

BOX 680,
THE FINANCIAL POST, TORONTO

GENERAL MANAGER

Our client, a medium sized Canadian owned company manufacturing and marketing industrial products on a national basis, requires a General Manager to assume complete responsibility for a major product division.

This position will afford broad overall control of manufacturing, marketing and all aspects of division operation. Compensation will be in the **$15 - 20,000 range initially** and can increase rapidly with good performance.

Applicants should be between 35 and 45 years of age and have proven managerial ability at a senior level.

ADDITIONAL MANAGEMENT NEEDS

Initial compensation of $9-12,000.

Sales Manager — age 35-40, experience primarily in direct sales of industrial products or materials.

Manufacturing Manager — age 35-40, with demonstrated ability in the analysis and improvement of manufacturing efficiency in small to medium sized plants.

Product Engineer — age 30-40, senior sales engineer to direct customer service actively and develop product applications.

These positions are located in Ontario.
Mail replies in confidence.

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

901 Victoria Square, MONTREAL, QUEBEC
4 King Street West, TORONTO, ONTARIO
410 Seymour Street, VANCOUVER, B.C.

SALES REPRESENTATIVE for TECHNICAL CONSULTANTS

One of Canada's largest groups of computer consultants seeks an independent-minded sales specialist to report directly to top management.

Experience in marketing-professional consulting services preferred.
University background
All replies kept confidential
Reply stating age, experience, training, to

BOX 707, THE FINANCIAL POST, TORONTO

SALES MANAGER
REQUIRED

Any experienced sales manager or top salesman in any selling organization is invited to apply for this position. Mutual Fund or investment experience would be an asset but is not essential.

- We offer a real challenging opportunity for you to create your sales team and to build the prestige position you want.
- A wonderful income bracket and job security through renewal commissions.
- Full company training school and financial help with advertising, hiring, training, etc.

We have the fastest growing industry and National Sales Organization in Canada today—our managers' incomes are in the top 5% in Canada.

Reply in strictest confidence to—

Bruce Sutherland — National Sales Mgr.
A. G. F. MANAGEMENT LIMITED
360 Bay Street, Toronto
EM 3-1303

COMPTROLLER
(to become V.P. Finance)

Our client is seeking a young man with executive potential to grow quickly into the top financial and control post in its organization. The job will expand to include: general and cost accounting, budgeting, payrolls, credit and collections, corporate secretary-treasurer, government regulations and reporting, banking, administrative systems and procedures. The starting salary is $7,500.

To meet the client's long range plans, the applicants should be between 28 and 32 years of age; university training is desirable but not essential; a recognized accounting degree is required.

The company, a manufacturer in Southwestern Ontario, employs over 100 people, is a leader in its industry, and has more than a 50 year history of growth.

We consider this to be an outstanding opportunity. Applications are treated confidentially; they should be submitted in writing to:

STEVENSON & KELLOGG, LTD.
CONSULTING MANAGEMENT ENGINEERING
150 Eglinton Ave. East, Toronto 12, Ontario

MANAGER of ACCOUNTING

Excellent opportunity for experienced Administrator to join a successful, progressive, medium large Canadian manufacturing organization.

A qualified candidate will know Canadian Tax Laws, business procedures, customs, and have wide experience in financial management with strength and depth in cost analysis.

The manager of Accounting will direct and supervise the general, tax, property, and cost accounting activities, and the functions of payroll, accounts payable, and data processing.

In this position, our man can prepare himself for, and look forward to broader responsibilities in general management.

Submit resume and earning record to
BOX 693, THE FINANCIAL POST, TORONTO.

CIVIL ENGINEER

preferably with Public Health Training for responsible and interesting work at senior level in the government service of Ontario. Replies should include age, outline of education and experience, and salary requirements. Work involves some travelling, office administration and ability to meet the public. Apply to Director, Environmental Sanitation Branch, Ontario Department of Health, Room 5633, Parliament Buildings, Toronto, Ontario.

RS RÉSUMÉ SERVICE CO.

Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm. 204, 97 Eglinton Ave. East, Toronto. HU. 1-6301.

CITY OF SAINT JOHN — BUILDING INSPECTOR

Applications, in writing, will be received for a man to fill a position with the following requirements — "Applicant should be a construction engineer with sufficient knowledge and experience to be able to interpret plans and specifications of all types of building construction. Must also possess the executive ability to organize and direct an office and small staff of assistants connected with his own duties."

Services will be confined to the City of Saint John.

Salary will be commensurate with applicant's knowledge and ability to fulfill the above requirements in a satisfactory manner.

Reply stating age, former experience, academic record, family status, and any other information relative to the above.

Should application be necessary an interview will be arranged.

Apply to P.O. Box 370, Saint John, N.B.

MINING ENGINEERS

Wanted for work in the Maritimes. A number of positions of various degrees of seniority are available. Geologists and metallurgists are also required.

Reply to:

G. L. PHILLIPS
Engineering Consultants Limited,
P.O. Box 279,
Saint John, N.B.

PATENT AGENT

The Job . . .

A challenging opportunity to establish a patent program to ensure that technical innovations in one of Canada's foremost chemical companies are given maximum protection. This liaison function, dealing with manufacturing plants and the research division, will be carried out under the general direction of a company Patent Agent. Future prospects are excellent.

The Man . . .

A qualified Patent Agent or Patent Attorney with a Ph.D. in Chemistry, 25 to 35 years of age, he should have 3 to 5 years industrial research experience and some experience in the patent field. The successful candidate should be able to write creatively and use imagination in originating and carrying through a patent program.

Please reply in complete confidence to:

PAYNE-ROSS
LIMITED
management consultants

MONTREAL: 550 Sherbrooke St. W., AVenue 8-6193
TORONTO: 250 University Avenue, EMpire 3-8282
VANCOUVER: 580 Granville Street, MUtual 2-2844

VICE PRESIDENT
(Approximately $25,000)

A large, well established National Financial Corporation with head office in Toronto seeks a Vice President. This rapidly expanding organization needs a man of outstanding calibre to direct and coordinate its operations throughout Canada.

The position, which reports to the Executive Vice President, will carry responsibility for assisting in the formulation of company policy. It will include implementation and co-ordination of policy throughout the widely scattered company network. Experience in businesses concerned with finance is an asset but experience specific to our client's particular business is secondary to proven ability in top level management.

The man will be under fifty years of age and will have demonstrated exceptional skill and capacity at top executive level as a professional manager and an imaginative, aggressive leader of men.

All replies will be held in confidence and should be in the form of a comprehensive business resume, to Mr. B. B. Puddy, Director,

STEVENSON & KELLOGG, LTD.
CONSULTING MANAGEMENT ENGINEERING
150 Eglinton Ave. East, Toronto 12, Ontario

REQUIRED:

TECHNICAL DIRECTOR
• • • *KRAFT AND NEWSPRINT*

This unusual opening is in a West Coast mill. The Technical Department is well equipped; ***its Director will participate in Division Management.***

Candidates, therefore, must be capable administrators with extensive experience in the pulp and paper industry, preferably in bleached kraft and newsprint. University degree in Science or Engineering essential as the duties demand a technically qualified man with senior ranking in the industry. Salary will be adequate to attract such a man. Age: preferably under 45.

Enquiries are invited in professional confidence; each will be acknowledged promptly. Early interviews.

G. HAROLD FISK, P.Eng., Consultant★
Dominion Square Building, MONTREAL

★Consultant . . . to Management seeking Executives, particularly Engineers.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

PLANT SUPERINTENDENT

Required for 51 MMcf/day gas processing plant now under construction at Buck Lake, Alberta. Previous gas plant experience essential.

Apply to: Mr. R. K. Terrell
Canadian Delhi Oil Ltd.
The 505 Eighth Avenue Building
Calgary, Alberta

CHEMICAL OR METALLURGICAL ENGINEER

Quebec Iron and Titanium Corporation, world's largest producer of Titania Slag for the pigment industry and SOREL-METAL for steel mills and foundries, requires the services of a Chemical or Metallurgical Engineer preferably with at least two (2) years beneficiation plant experience.

Salary fully commensurate with qualifications and experience; excellent fringe benefits.

Apply in writing to:

Mr. Gérard Perron,
Quebec Iron and Titanium Corporation,
P. O. Box 40,
Sorel, P. Q.

PROVINCE OF ALBERTA
requires
MUSEUM DIRECTOR

A qualified museum program advisor and co-ordinator is required to work out a practical and detailed plan for a Provincial Museum.

He must be professionally competent in museum administration and possess a broad knowledge of sound museum principles and practices with the imagination to apply them.

Address initial inquiries to the Personnel Administration Office, 404 Legislative Building, Edmonton, Alberta, including full details of curriculum vitae, transcript of academic record, specific salary expected, references and a recent photograph. Application forms will be mailed in return.

CAREERS IN MERCHANDISING

The Henry Morgan Company Limited in Montreal is engaged in a program of recruitment designed to add to its organization a number of competent young men capable of filling its future needs for executives in the Merchandising Division.

We are looking for young men now in the retail business, graduates of Retailing Schools or recent University Graduates, who have good leadership skills and a keen desire to accept responsibility. Junior Executives positions are now available in sales administration, buying offices and branch store operations. All candidates selected will participate in our Preparatory Merchandising Course. This course is an adaptation of the Hudson's Bay Company's Merchandising Course, used by that Company for over 25 years to develop Merchandising Executives.

We invite enquiries from young men 20 to 30 years of age who would welcome an opportunity to join a company where prospects for training and advancement are good. Now is the time to join Morgans, while we are recruiting executive reserves and the opportunities are available.

Please reply in writing, giving full details as to your qualifications to:

Personnel Superintendent
HENRY MORGAN & COMPANY LIMITED
Phillips Square, Montreal

SALES MANAGER
required

Experienced in organization and management on executive level of sales and promotion department. High income and promotions available according to qualifications offered by the largest basic food producers in the field. References and résumés of past experience held in confidence.

BOX 691
THE FINANCIAL POST, TORONTO

MARKETING — ELECTRICAL APPARATUS

Ferranti-Packard Electric Limited requires a recent graduate Electrical Engineer for their Marketing Division. Experience in selling transformers and electric metering equipment is desirable. After a thorough training period, successful applicant will assume responsibility for certain phases of Head-Office marketing of one or more of the company's products. Scope will include product planning, development and promotion; market analysis; direct sales assistance; and product sales training.

Please forward applications to Manager of Marketing Services, Marketing Division, Ferranti-Packard Electric Limited, Industry St., Toronto 15, Ontario.

J. B. Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.

With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO—WA. 2-2191
The Confederation Life Building
321 Bloor Street East

MONTREAL—VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

OPENING FOR CHARTERED ACCOUNTANT

Chartered Accountant required for firm of Chartered Accountants practising in Montreal, to take charge of internal audit supervision, together with limited field work. Staff have been advised. All replies treated in confidence.

BOX 712, THE FINANCIAL POST, TORONTO

TREASURER'S DEPARTMENT REQUIRES KEY INTERNAL AUDITOR

Large multi-plant company with headquarters in Montreal requires the services of a capable accountant and auditor, aged 27-45, with an industrial or professional accounting degree and experience in public accounting, internal and taxation auditing.

Position will involve periodic travelling assignments, responsibility for internal audit and the training of assistants, with prospect of becoming Field Audit Supervisor and Assistant to the General Auditor.

We offer starting salary of $6,500-$7,500 depending on qualifications, unusually broad employee benefits and **excellent possibilities of promotion.** Please reply giving full particulars of education and past experience. Replies will be treated in strict confidence.

DELOITTE, PLENDER, HASKINS & SELLS
215 ST. JAMES STREET WEST
MONTREAL 1, QUEBEC

SALES CAREER OPPORTUNITY

One of Canada's leading food organizations requires salesman to contact food wholesalers and grocery chain organizations in the Toronto area.

This position offers an outstanding opportunity to grow with an expanding sales organization.

Candidates should have at least senior matriculation, be under forty years of age with a minimum of five years experience selling to the prescribed trade. Commerce or business administration degree an asset.

Liberal starting salary, company car, expense account and a full range of company benefits.

APPLICATIONS, WHICH WILL BE HELD IN CONFIDENCE SHOULD GIVE FULL DETAILS OF EDUCATION, EXPERIENCE, PRESENT SALARY, AND BE ADDRESSED TO

BOX 715, THE FINANCIAL POST, TORONTO

MINNESOTA MINING AND MANUFACTURING OF CANADA LIMITED
CHARTERED ACCOUNTANT

This progressive well established growth company with a strong accent on modern accounting procedures, forecasting and analytical reporting requires a recently-qualified Chartered Accountant. This is a key position in our Head Office with a high level of responsibility and good future prospects.

The 3M Company has a wide diversification of nationally advertised "3M" and "Scotch" Brand Products and serves industry and domestic markets with abrasives, pressure sensitive tapes, adhesives, electrical insulations, magnetic tapes, chemicals, "Scotchlite" and "Thermo-Fax" Brand Products.

Applications for this position will be treated in strict confidence and should be addressed stating qualifications, experience, age and salary requirements and including a recent photograph to:

The Personnel Manager,
P.O. Box 757,
London, Ontario.

A New Service by **C.A.P. LIMITED** *for*

INVESTMENT SALESMEN

THE 3WH APPROACH TO MUTUAL FUNDS SELLING

—a logical, step-by-step arrangement of sound selling techniques adapted specifically for the investment salesman.

—a proven approach which every securities salesman can develop for—

More Sales
More New Accounts
More Effective Selling Practices
Less Wasted Time

The 3WH APPROACH will be introduced through a 2 day SALES CLINIC conducted by Kitch Hayman. CLINICS will be held in key cities across Canada commencing in Toronto, September 18, 1961.

For Details Write:

C.A.P. LIMITED, 291 DUNDAS ST., LONDON, ONT.

Don't Get Complacent About 'Cures'

Diseases Can Make Comeback

Canada has very nearly eliminated some major diseases (see chart), but they could stage a comeback.

Some of the germs have developed strong resistances to present drugs.

Unless we get some new "wonder drugs", you could see some lines in the accompanying chart start to climb again.

Tuberculosis, for instance, after being practically eradicated, could possibly spread again.

The TB bacillus has developed resistance to the drugs that cut the TB deathrate by 90% in the past 10 years.

In France, the TB resistance to antibiotics and other drugs is reported to be as high as 25% — in parts of Africa even higher.

Canadians have shown a developing resistance to the once-effective drugs.

A Canadian health survey showed that, of 183 TB patients not having received previous treatment, 9.8% had developed full resistance to one of the drugs used against this disease — and 27.3% showed some degree of resistance to at least one drug.

Medical authorities are concerned.

But the fault is not always due to resistance to the drugs.

Human nature being what it is, many patients don't take the prescribed drugs at the regular periods and in the required doses after their discharge from sanatoria.

Germ resistance to modern drugs is building up in the case of other diseases too.

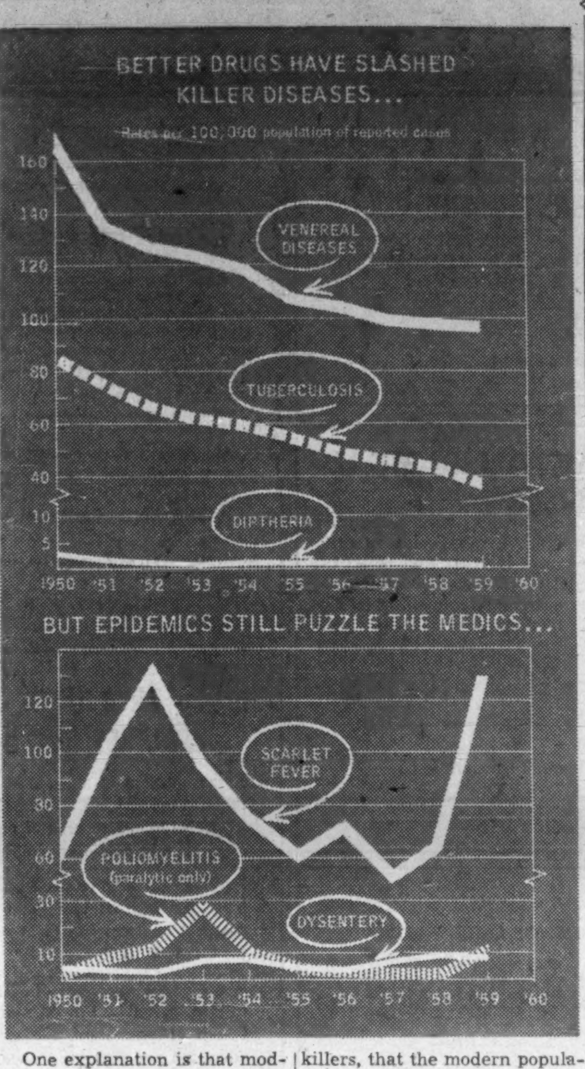
Venereal diseases — gonorrhea for instance — have developed resistance to penicillin.

About 20% of gonorrhea germs are showing some degree of resistance to penicillin.

But other drugs can be used where penicillin is not effective.

Syphilis, on the other hand, has not developed resistance to penicillin. It's as effective as when first used to combat this disease, according to one medical authority.

Periodic epidemics of scarlet fever and some of the other diseases sometimes puzzle the medical world.



One explanation is that modern medicine has eradicated so many diseases that used to be killers, that the modern population has not built up an exposure-resistance to them.

How to Get Most Advantage From New U.S. Customs Rule

U. S. customs rules change this week, cutting a U. S. traveler's limitation on duty free goods from $200 to $100 for a visit of 48 hrs. or more every 31 days. The old bonus of $300 every six months is cut out altogether.

This is not expected to have much effect on U. S. spending in Canada. The average tourist spends less than $100 here, according to customs and tourist authorities.

But to get the most out of present regulations, Canadian merchants should be ready to tell their U. S. customers these facts:

- **The $100 allowance is based on wholesale,** not retail value. This could mean $130 to $150 in actual purchases.
- **Gifts—other than items such as alcohol, tobacco, playing cards, etc.**—can be sent duty free to friends and relatives in the U. S. providing the total value of gift packages received by one person does not exceed $10. This arrangement is quite independent of the regular $100 customs exemption.
- **Visitors spending less than 48 hr. in Canada** may take back $10 worth of purchases without paying duty — providing the items do not include excise taxable goods such as liquor, tobacco, etc.

Selkirk Adds To TV, Radio Interests

Consolidated net profit of **Selkirk Holdings Ltd.**, Edmonton, declined 16.9% to $118,720 in 12 months to June 30/61 ($142,820 previous year).

Profit was equal to 28c (34c) per class A share.

Difference is accounted for by inclusion in previous year's earnings of certain non-recurring items.

Fiscal year end is being changed from June 30 to Dec. 31, in order to coincide with fiscal year of a number of companies with which Selkirk is associated including wholly owned **Lethbridge Broadcasting Ltd.**

Outlook for the final six months of 1961 is promising and directors intend to consider the matter of dividends as soon as year end figures are available, President H. E. Pearson and Managing Director G. Gaetz say. No dividends have been paid to date.

Earlier this year company acquired all shares of **Interior Broadcasters Ltd.** which owns radio station CJIB in Vernon, B. C., and which in turn owns one-third of **Okanagan Valley Television Co.** which operates TV station CHBC-TV in Kelowna, B. C.

Interior Broadcasters has been operating profitably for a number of years, while Okanagan Valley, in operation since 1957, earned a small profit in 1959 and 1960, Pearson and Gaetz say.

Selkirk has increased its interest in **Edmonton Broadcasting Co.**, owner of radio station CJCA in Edmonton, and in **Calgary Broadcasting Co.**, owner of radio station CFAC in Calgary, to 60% from 40%. **Both stations are having successful years.**

Are Compacts Confusing The Used Auto Market?

Auto dealers look for firmness in the used car market this fall.

Prices may show early strength, but settle back before year-end to a level no higher than last year and possibly a little lower.

In the big Ontario market, there may be some softness this month before new 1962 models make their bow, dealers say.

Used cars have shared in the pre-sales-tax buying splurge in Ontario.

After Aug. 31, customers began paying 3% in provincial tax.

Dealers are expecting price strength generally in the early fall, but they are not so certain about the rest of the year or early 1962.

Prices could be depressed slightly below last year's levels because of repeal of the 7½% excise tax on new autos, they say.

That saving, however, is partly nullified by the Ontario sales tax and in all provinces by an upward cost pressure caused by the discount on Canadian funds. This affects auto parts as well as imported cars.

Compact cars are throwing a bit of confusion into the used car market, according to officials of **Peterson, Howell & Heather (Canada) Ltd.**, a fleet management firm.

They have found dealer complaints that sales of one-year-old, standard-size cars were being hampered by availability of more easily financed new compacts at roughly the same prices.

Compact outlook: The situation may get worse until "compacts settle into a definable percentage of both the new and used car markets."

Used compact prices are still "slightly erratic" but may settle as more major models appear on used car lots.

Inco to Make $50,000 in Grants To Universities

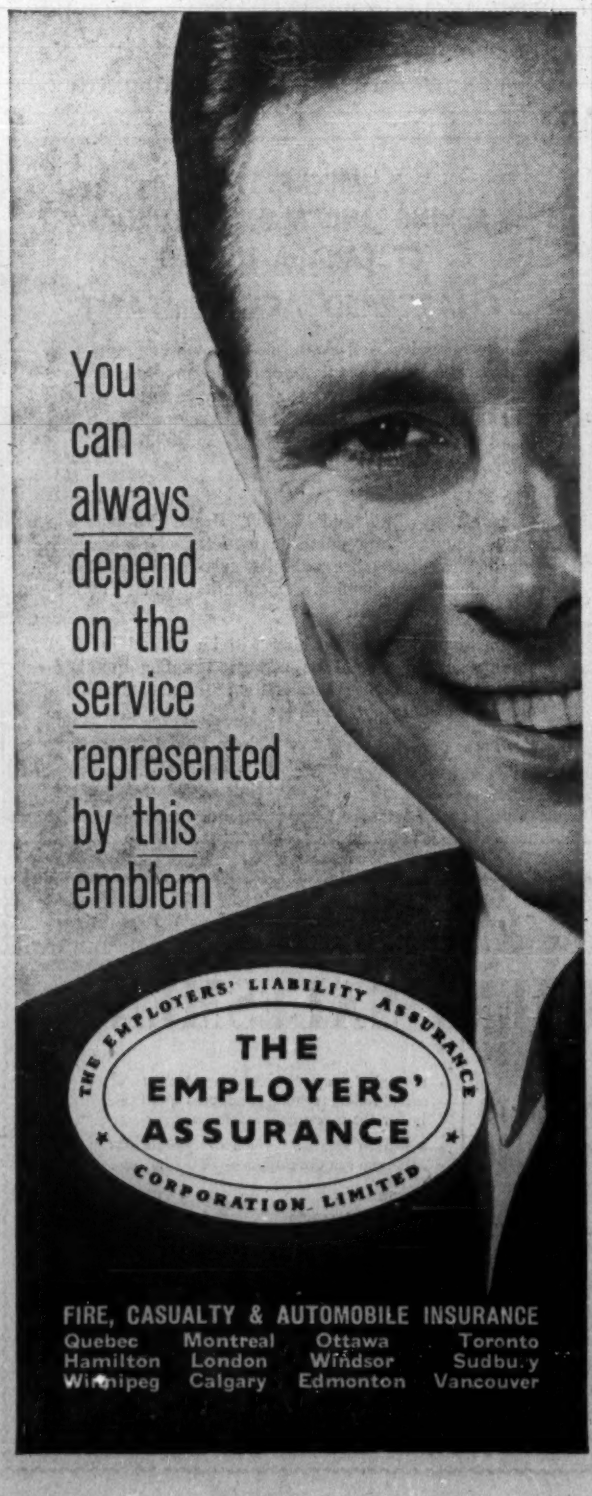
International Nickel Co. of Canada will make grants totaling $50,000 to 11 Canadian universities and the Canadian Mathematical Congress during 1961.

Grants are intended to assist in financing advanced or supplementary courses for high school teachers specializing in science, mathematics and guidance counselling.

Universities taking part in 1961 program are: Queen's, Toronto, Western and Waterloo in Ontario; New Brunswick, Acadia and Memorial in Maritimes; universities of Manitoba, Saskatchewan and British Columbia in Western Canada.

TANKOOS YARMON
LIMITED
Realty Investments

At any time during the
SECOND NATIONAL NORTHERN DEVELOPMENT CONFERENCE
to be held September 13th to 15th, 1961 at the
MACDONALD HOTEL • EDMONTON • ALBERTA
you are cordially invited to visit the Confederation Lounge and inspect A. V. Roe Canada Limited's display of
ADVANCED CONCEPTS IN POWER AND TRANSPORTATION EQUIPMENT
designed for northern development
Harvey R. Smith, *Executive Vice-president*
A. V. ROE CANADA LIMITED



does more jobs than any other

... and at amazing savings!

No other one business machine in the world does more jobs than the "Thermo-Fax"* Brand Copying Machine ... plus giving you WHITE copies, both standard and bond-weight. And so economical on every job, too! For example:

Black on white, bond-weight System copies for as little as 3¢ a copy ... Finished Paper Printing Plates in 30 seconds for as little as 17½¢ ... Ready-to-project Transparencies for as little as 19¢ ... Many more money-saving jobs!

Get the facts about the versatile "Thermo-Fax" Copying Machine—how it does more paperwork jobs ... does them faster ... for less cost than ever before! MAKE US PROVE IT ... mail the coupon today. See for yourself why the "Thermo-Fax" Copying Machine is *the* most versatile business machine!

Thermo-Fax
BRAND
PRODUCTS

MINNESOTA MINING AND MANUFACTURING OF CANADA LIMITED
...where research is the key to tomorrow

*T.M. Reg.

MINNESOTA MINING AND MANUFACTURING OF CANADA LIMITED
BOX 757, LONDON, CANADA
At no obligation, I'm interested in information about how a "Thermo-Fax" Copying Machine speeds, simplifies and cuts costs on the jobs mentioned above.
NAME ____
COMPANY ____
ADDRESS ____
CITY ____ ZONE ____ PROV. ____
☐ Check if you now own a "Thermo-Fax" Copying Machine.

What's YOUR Market in Asia?

Better Living Standards Raise Demands for Goods

By ROY G. DUNLOP

(Mr. Dunlop, a Canadian journalist and broadcaster, recently returned to Canada after 15 years' residence in China, Hong Kong and other parts of the Far East.)

VANCOUVER — There are 1½ billion potential customers for Canadian exports in Asia.

Our big wheat deal with China has focused attention on Asia. What's the scope for more trade with other Asian nations, and how should we go about seeking it?

These are questions some businessmen are beginning to ask.

Development of trade with China has moved quickly. In 1960 total Canadian sales to China, both direct and indirect, were worth some $20 million. Of this, some $8.7 million were direct sales and $11.3 million in sales effected through a third country.

In 1957 Canada's direct sales to China were valued at $1.4 million, in 1958 $7.8 million and in 1959 $1.7 million.

These figures are large, but not in terms of overseas trade; Canada's exports to Japan last year were valued at some $165 million, but the China trade this year may top that figure.

China is interested in other Canadian products as well as wheat. Last year we shipped to China plastics, aluminum, synthetic rubber, scientific equipment, metals and medicines.

China may now be interested in Canadian fertilizers, insecticides, agricultural machinery, irrigation equipment, flour, drugs and paper and pulp products.

Until the big grain deal with China, the Canada-China trade balance was about even; Canada's import from mainland China in 1959 were worth $4.8 million and in 1960, $5.2 million; about 35% of our imports from China were peanuts and walnuts.

If Canada is to establish and maintain exports to China we must do better than this. There is a wide variety of Chinese goods and products available if we are willing to buy.

The Chinese government has been "shopping" for a lumber deal in B.C. The Department of Trade & Commerce passed on to **MacMillan, Bloedel & Powell River Ltd.** a request from Peking for samples of their products. These were taken to Peking by C. M. Forsythe-Smith, Canadian Trade Commissioner in Hong Kong.

But China, large and important as it is, is only one of a score of countries in the Far East, all of which will one day wish to exchange goods and products with Canada.

Only 39% of the vast population of Asia live in China. Although standards of living, on average, are considerably lower than in the West, they are rising year by year.

As a result there are increasing demands for western goods which are the hallmark of western living, and the future potential can be tremendous for Canadian business in Asia.

Nations that seek to improve their export business know the importance of keeping other countries informed. This national advertising, apart from trade commissioners and trade fairs, usually takes the form of short-wave broadcasting services.

Canada's trade offices in the Far East are notably understaffed and over-worked; our international broadcasting services, effective as they may be, are directed to all continents except Asia.

In spite of the splendid job being done by Canadian trade commissioners, the goods and services available in Canada's business are not well known to the public of Asian countries.

The great potential markets of Asia are now being sought by other western powers who realize that the modernization of China, India and Japan is providing an ever-increasing field for the supply of raw materials, foodstuffs, machinery, livestock and even luxury goods.

These millions of people in modern Asia are being reached in ever-increasing numbers by short-wave broadcasts from other nations.

Listeners are increasing by thousands each month as the principal countries of Asia are being flooded with cheap radios from Japan and Germany.

The potential listening public in Asia is greater than anywhere else in the world. The U.S., Russia and China are planning great increases in their broadcast program schedules to Asia this year.

Canadian manufacturers and industrialists have much to gain by an up-stepping of information to, and interest in, the vast potential markets of Asia.

The current fillip of grain deals with China is only the beginning.

More Canadian business men should visit Asia and see for themselves. More trade fairs should be organized. Canada should increase her advertising abroad for overseas trade.

Eventually, the Canadian government will probably recognize the mainland government of China, and even wider avenues of trade will be opened. A Chinese proverb reads: "If you suspect a man, don't trade with him; if you trade with a man, don't suspect him."

The relationship between population and buying power are obvious. The importance of Asia in size and population must not be under-estimated, particularly in this age of jet travel and fast communication.

In times like these, the Far East is not so far. A business man can travel between Canada and Asia overnight.

The average Canadian, however, still finds it difficult to comprehend the vast area and the immense populations of Asian lands.

The land area of Asia is 10,599,000 sq. mi. or 18.1% of the total land area of the world. Canada's land area covers 3,851,113 sq. mi., a little more than one-third the area of Asia. Canada is slightly larger than China's 3,773,885 sq. mi.

Latest figures give the population of the world as 2,837 million and the population of Asia (excepting Asiatic U.S.S.R.) as 1,614 million, speaking scores of languages. At least 10 nations of Asia (out of 17) have populations greater than that of Canada.

Up to now some 70% of China's foreign trade has been with the Soviet bloc, but she is gradually expanding her trade to Afro-Asian and Latin-American countries.

Canada can get in on this lucrative new development by immediate action.

A realistic appraisal of Canada's growing importance in the modern world would indicate that our nation is not yet making full use of the means at our disposal to inform the Far Eastern world of our wish to do business abroad together with our national aims, endeavours and accomplishments.

We must realize now the necessity for action in propagating the Canadian way of life and business to the millions of people of Asia — that vast continent which embraces nearly one-fifth of the world's land area and more than half of the world's population.

Big New Market?

Main Asian Nations, Their Populations, and 1960 Trade with Canada

	Population '000	Cdn. Exports To: ($'000)	Cdn. Imports From: ($'000)
Afghanistan	12,000	159	N.A.
Burma	20,050	806	85
Cambodia & Laos	5,783	148	17
Ceylon	8,929	2,479	15,556
China	690,194	8,737	5,638
Hong Kong	2,919	22,515	15,534
India	392,440	36,814	29,352
Indonesia	85,500	2,110	529
Japan	90,900	178,008	110,382
Korea	28,600	3,916	404
Mongolia	1,000	N.A.	N.A.
Nepal	8,431	N.A.	N.A.
Pakistan	84,770	11,942	985
Philippines	22,690	14,809	1,966
Thailand	21,076	2,710	842
Tibet	1,273	N.A.	N.A.
Vietnam	24,866	540	5
Total	1,501,871	285,693	181,295

N.A.—Not available.

TRADE INVESTMENT *and* INDUSTRIAL OPPORTUNITIES *in* AUSTRALIA

NEW ZEALAND, FIJI AND PAPUA-NEW GUINEA

Australia, a young country moving swiftly to a great future, offers two-way trade, investment, and industrial opportunities, and the Bank of New South Wales, the first and largest commercial Bank in Australia, can help those interested.

The Bank's complete banking service includes such specialized facilities as trade and industrial enquiries, economic and trade information, and a complete travel service. The Bank, through more than 1,100 branches and agencies in Australia, New Zealand, Fiji, Papua and New Guinea, is closely and constantly in touch with industry, business, and agriculture in the areas it serves.

Enquiries may be made through your own bankers or direct to

BANK OF NEW SOUTH WALES

Head Office: Sydney, Australia

International Division: John W. McEwen, Chief Manager

Founded in Australia in 1817 — Incorporated with limited liability

THEY CALL IT

SCOTLAND

(not Scotchland)

Of all the lovely names for this land of heath and heather, Scotchland is not one of them. So be it with the nectar the Scots distill and blend and send to us to enjoy. Smooth, fragrant, flavourful McCallum's Perfection Scots Whisky. Next time, say it the Scots way. McCallum's.

IMPORTED

McCallum's Perfection Scots Whisky

Distilled, Blended and Bottled in Scotland

ANNOUNCEMENT

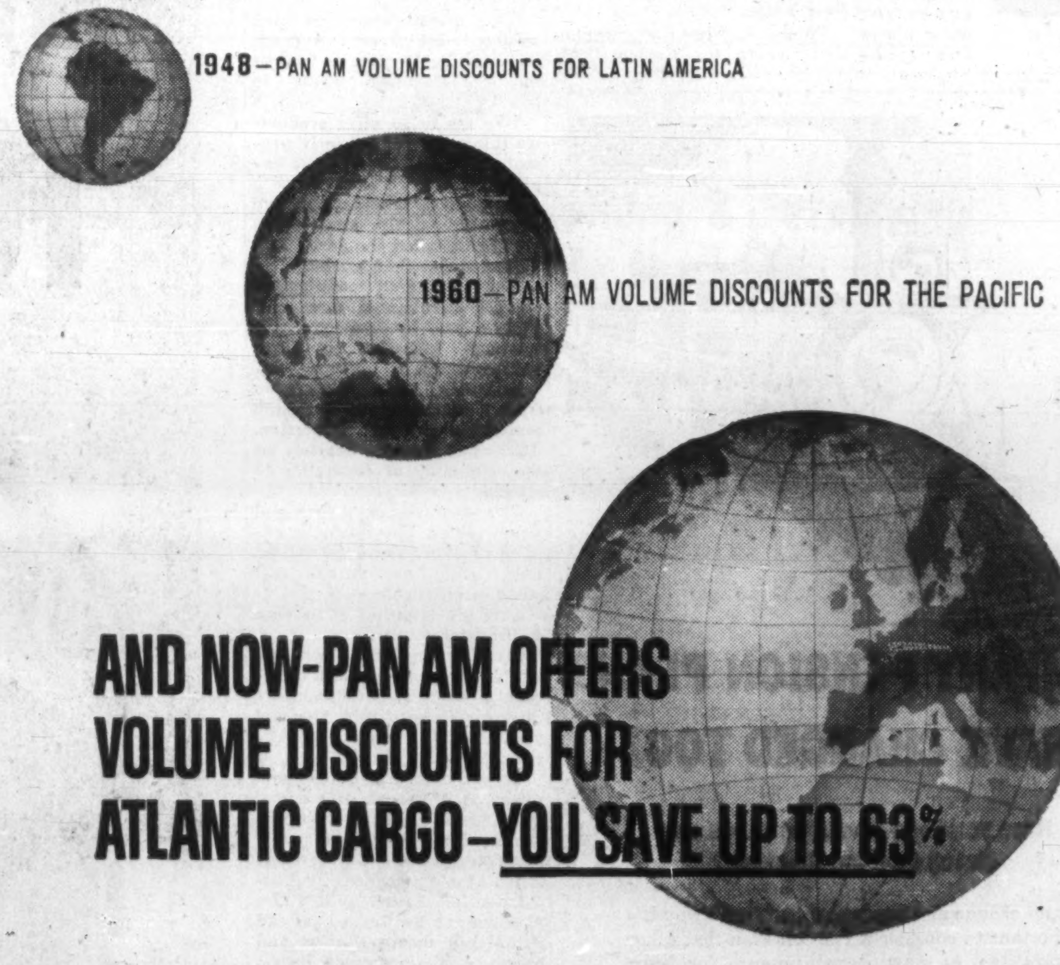
SCOTIABANK SECURITY CO-ORDINATOR

L. H. NICHOLSON
former Commissioner, R.C.M.P.

F. William Nicks, President, The Bank of Nova Scotia, announces the appointment of L. H. Nicholson, former head of the Royal Canadian Mounted Police, as Chief, Protection and Investigation. "As a member of the business community and as a good citizen," said Mr. Nicks, "we have a particular responsibility to ensure that our security precautions are adapted to the present-day needs of the community. Mr. Nicholson's wide and unique experience will be invaluable to us in helping protect our customers against possible fraud, hold-up and robbery. The guidance and direction of his department will enable our managers to work more effectively with law enforcement officers across the country and he, himself, will be available for co-operation with public law enforcers both in metropolitan areas and in towns and villages where the bank is represented. In addition, his experience with Interpol will be particularly useful to us because of the international scope of the bank's operations."

Mr. Nicholson joined the R.C.M.P. in 1923 and was appointed Commissioner in 1951, which post he held until his resignation in 1959. He is a member of the Executive of the Dominion of Canada Rifle Association, an Honorary Colonel Commandant, Canadian Provost Corps, Chief Commissioner of the St. John Ambulance Brigade, and Deputy Chief Scout for Canada.

161-3



AND NOW-PAN AM OFFERS VOLUME DISCOUNTS FOR ATLANTIC CARGO–YOU SAVE UP TO 63%

Pan Am offers businesses everywhere **volume discount** cargo rates—world-wide!

At last the modernization of Clipper* Cargo rates is complete—*world-wide!*

In more cases than ever before, distribution via Pan Am costs less than the total for surface transportation.

Look at this rate breakdown between New York/London, for example:

THE BIGGER YOUR SHIPMENT, THE LOWER YOUR RATE

WEIGHT	NEW RATE	SAVINGS
Up to 99 lbs.	$1.00 per lb.	21%
100-219 lbs.	.69 per lb.	28%
220-549 lbs.	.50 per lb.	48%
550-1099 lbs.	.41 per lb.	57%
1100-2199 lbs.	.36 per lb.	57%
2200-16,499 lbs.	.33 per lb.	60%
16,500 lbs. and over**	.31 per lb.	63%

**Eastbound only

There are similar low rates between all other U.S./European points.

Specific commodity rates still apply to some items. Among them: leather goods, yarns & fibers, clothing & footwear, appliances, business machines, drugs and photographic equipment.

And you still get all the profit-building benefits of The Pan Am World-Wide Marketing Service—*at no extra cost!*

Pan Am World-Wide Marketing Service builds even greater opportunity abroad.

World-wide information. Current, valuable, authoritative information on 114 world trade centers in 80 foreign lands.

World-wide transportation. More flights direct to more major markets by the world's largest overseas air cargo fleet.

World-wide representation. More American and English-speaking personnel to represent you and your product abroad.

Call your cargo agent, freight forwarder or Pan Am Office. In New York: EXeter 2-5700.

PAN AM CARRIES MORE CARGO TO MORE PLACES THAN ANY OTHER AIRLINE

*Trade Mark Reg. U.S. Pat. Off.

FP reports on THE WORLD OF HEALTH

Exec's Career Takes Heavy Toll of Health

If You're a College Man It Doesn't Hurt as Much

HOW MUCH does it cost in terms of your health to fight your way up the executive ladder?

Evidently the toll is much less if you are a college graduate and get on to the management plateau within a few years. If you come up through the ranks you pay a much stiffer price in terms of ill health and shortened life expectancy.

A recent issue of the Journal of the American Medical Association carried the results of a study undertaken by Drs. William N. Christenson and Lawrence E. Hinkle in a group of young executives in the managerial class with incomes ranging from $6,000 to $10,000.

Fifty-five of the men were recent college graduates who had been given managerial jobs in 1956-57. The other group of 84 were high school graduates who had worked their way up from the ranks to become managers. The average age of the 139 men was 28.

During the year of the study the high school group had more than double the number of disabling diseases, such as peptic ulcer, low back pain, inflammation of the bones, tonsilitis.

There were noticeably more chronic illnesses such as constipation, high blood pressure, dental caries, arthritis, bronchitis, and symptoms of anxiety and tension.

The estimated risk of death during the study was 10 times greater in the high school group than it was in the college graduates.

Why this drastic difference in the health picture of the two groups? The doctors felt that the high school group expended more energy, both mental and physical, in fighting their way out of the ranks. The high school grads considered the hurdles higher and the challenges stiffer. They worried more, had a greater sense of insecurity and less confidence in their own ability.

* * *

THE RUSSIANS say that the causes of alcoholism are rooted in the capitalist society.

This was the theme of the Soviet delegate, Dr. I. S. Sokolov, at the 26th International Congress on Alcoholism held in Stockholm.

In the USSR, according to Sokolov, the alcoholic is not looked on as a sick person, but as a morally unstable creature who requires re-education.

Most of this education consists of telling the alcoholic what abuse the drug does to his organism.

Sokolov said that in the USSR the social evils that promote alcoholism have been destroyed, and such drunkenness which exists is the result of faulty upbringing.

An editorial in the Canadian Medical Association Journal, commenting on Sokolov's speech, winds up with this observation: "To this decadent capitalist reader, all of Sokolov's dialectic distills (you should forgive the expression) to the claim that alcoholism is being eradicated in Russia because the government decrees that it is a bad thing and forbids it."

* * *

A WOMAN, 28, who had been married four years, was cured of sexual frigidity by the use of hypnotism according to a report published in a recent issue of The Lancet.

The marriage had never been consummated because of the anxiety state set up whenever an attempt was made. Even a mention of the sex act created strong tension in the patient.

In the hypnotic state the woman was told, "You are finding it easy to relax". In subsequent sessions she was told, "It is pleasant to relax" and finally, "It is pleasant to relax when you are kissing your husband". This was repeated over and over again.

After five hour-long weekly sessions she reported to her physicians that she had successful and satisfactory intercourse. Within six months she had become pregnant.

* * *

MANY PSYCHONEUROTIC patients well enough to leave hospital are driven into a relapse by their own well-meaning relatives.

Dr. D. Ewen Cameron, director of the Allan Memorial Institute in Montreal says that the attitudes of the people with whom the patient lived during the beginnings of his illness are only too apt to provoke his old neurotic behavior patterns again.

During his talk at the recent Canadian Medical Association convention, Cameron told of a young man who suffered a head injury and declared that he could remember nothing. It was subsequently proved that the block was not organic, but psychological.

The explanation came to light when the young man was well enough to go home. He was claimed by his mother who was absolutely determined that her son (25 years old) was her little baby boy and that she was going to treat him accordingly.

"We need placement homes where individuals who are getting over psychoneurotic illness can live (apart from their families) until these new and more adequate patterns are fully re-established," says Cameron.

* * *

MORE football players are dying from injuries to the head and spinal cord.

A team of two doctors and two football coaches, from the University of Michigan, blame the hard helmet, and especially the protruding plastic face guard, for the increase of deaths.

The injuries happen like this: an opposing player hits the victim's face guard, snapping his head back. The hard edge of the back of the helmet is forced into the back of the neck because the face guard acts as a lever. In some instances cited by the doctors the helmet was driven into the back of the neck with such force that it practically severed the spinal cord.

Here are the doctors' recommendations for a safer helmet:

- **An elastic chin strap** or one designed with a safety lock which would "give" or "break" when the helmet was snapped back.
- **Helmets** made of less rigid material such as leather, sponge rubber or other resilient material which would take up some of the shock to the cranium and spinal cord when the head is struck.
- **If face guards be used** let them be shortened and come closer to the face. Then, at least, they will not be a handy lever for the opponent.
- **A flap** of moderately firm sponge rubber built into the back edge of the helmet.

* * *

IF YOU are a gardener and use calcium arsenate to kill the crabgrass in your lawn . . . treat it with extreme care.

Even the dust from it when you pour it from the bag to the spreader could give you a case of arsenic poisoning.

Dr. Walter S. Priest of the Northwestern University Medical School, Chicago, tells of a patient who had symptoms of arsenic poisoning three hours after using calcium arsenate on his lawn. His blood arsenic level was 330 mg (normal level 0 mg to 60 mg).

Avoid inhalation of the arsenic dust, says Priest, by using a mask with a moist filter.

From Bankruptcy Pit To $1 Million a Year

By JACK SCHREINER

A president who leaves his office every morning to sell his company's products is David Charles Tobias, 36, head and owner of **Jonergin Co. Inc.**, of Verdun, Que.

TOBIAS

This is one way he has built Jonergin from bankruptcy six years ago to a $1 million-a-year business that's still growing.

Jonergin makes labels, string tags, seals and name plates for appliances and consumer goods, including candies, liquors, foods and perfumes.

With a Toronto branch and salesmen across Canada, the company is shooting at sales of $3 million — and leadership in this Canadian industry — in two-three years.

In 18 months Jonergin plans to move from the 22,000 sq. ft. it rents to a $350,000 building. Designs are ready but site has not been chosen.

Keys to the company's success, Tobias says, are imaginative labels and good salesmen.

Jonergin ran into financial trouble soon after it was started in 1953 as a $45,000-a-year business by David Johnson, of Montreal, and Sam Churgin, of New York.

Tobias had been a salesman eight years for **Cameo Craft Inc.**, of Montreal, today one of his competitors, when he offered to run Jonergin with the creditors' backing.

He became president in 1954 and the company has never been in the red since.

He hired clever young artists —"I can't draw a straight line" —and, continuing as a salesman, got the company $250,000 in contracts in 1955.

Business volume has increased 25% annually since Tobias took over. Number of employees has increased from 14 to 100. Sales last year were over $1 million.

Jonergin has over 2,000 accounts, ranging from $100 to $25,000, and has 27 salesmen to look after them.

"Our salesmen are not time wasters," Tobias says. Average call is under 10 minutes "unless the manufacturer wants to talk."

"We try to go after products we think are not properly presented to the consumer," he explains.

He believes labels should tell customers quickly, attractively, why one product should be purchased rather than another.

Many Canadian manufacturers are circularized three-four times a year by Jonergin, with salesmen following up these mail contacts.

Salesmen seek permission from a manufacturer to design something for his inspection. After that the sale depends on the originality of Jonergin's 11 artists.

Company also makes metal name plates. These can be applied as easily as adhesive tape, hold firmly, are durable and come in eight colors.

Jonergin is proud of its **Dun & Bradstreet** rating.

"The company deals with an established and good class of account," says D&B. "Inventory turnover is good and financial position is being steadily strengthened."

Tobias, born in Winnipeg and raised in Montreal, left school after grade seven to work. He delivered telegrams and newspapers during the day and enrolled at night school.

Later he worked with a film distributor. He served as an RCAF pilot during the war and became a salesman on discharge.

Tobias remained at night school and has worked half way toward a university degree.

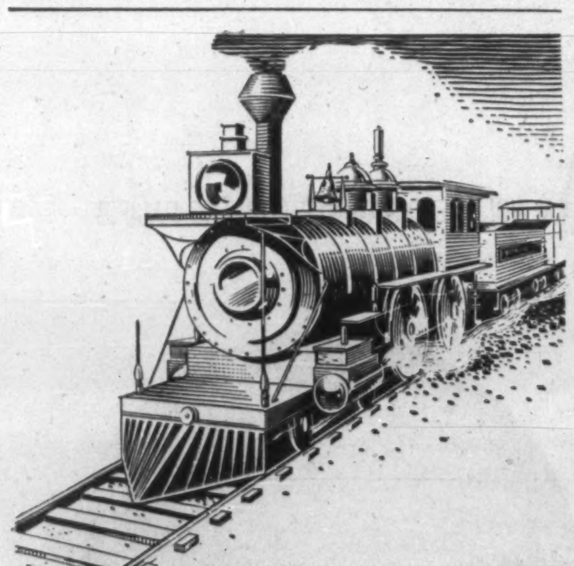
Executives in Jonergin will leave him time to finish the degree, just as they leave him free to be a salesman each morning.

"We are well organized," he says. "The production manager and the art director don't need direction to run their departments."

His company-building has brought Tobias recognition within the business world. He is the newest Canadian chosen to the membership of the Young Presidents' Organization, an international body with 1,600 members—all under 40 and all presidents of thriving companies.

CAMFLO TO DRILL

Camflow Mattagami Mines Vice-President G. R. Cameron reports a contract for 3,600 ft. diamond drilling has been let for company's Mattagami, Que., area base metal prospect.



COMPANY PENSION PLANS HAVE CHANGED TOO!

Have you seen Dominion Life's new Group Pension Planning?

Times change and needs change. That's why it's important to consider a Pension Plan that takes advantage of new developments for both executive and the employee.

Dominion Life has developed plans that include Pensions on a profit-sharing basis, Annuity Plans with adjustable premium discounts and other new features. These are of interest to both large and small firms. Let us tell you about these new ideas—and the tax advantages and concessions which make them doubly attractive.

Experienced Regional Group Supervisors are available for consultation in over 40 Dominion Life Branches.

You will find Dominion Life provides continuing service to its clients . . . an important consideration.

When it comes to insurance . . . it's

Dominion for Life

THE DOMINION LIFE ASSURANCE COMPANY, WATERLOO, ONTARIO

INTERNATIONAL B-174 gives you

MORE TRUCK FOR YOUR MONEY!

One-truck owners and big fleet men all agree on the B-174 as Canada's best truck bargain. Its price tag has helped to make it top seller in its class. Compare prices and you'll see why.

But *earning power* is the real test of truck value. And the B-174 has proved time and time again that it keeps working longer at lower cost—to help you earn more profit. Oversize, rugged components keep it out of the shop . . . and on the job earning profits for you.

Price the B-174 at your International Dealer or Branch—and you'll see why it gives you *more truck for your money.*

INTERNATIONAL TRUCKS

Built, sold and serviced by truck men

INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED, HAMILTON, ONTARIO

No Water: What Will the Ducks Do?

Big Market For Shells Rides on Their Flight

By STEPHEN BRANCH and RAY MAGLADRY

Drought and heat may take a million-dollar toll of Western Canada's annual fall hunting season.

The duck population has dropped sharply below normal.

And on their flight south, they may bypass the dry, hot southern Prairies.

These twin factors right now are menacing:

- **The $3-million-plus** Prairie market for shotgun shells.
- **The tourist and travel take** from thousands of U.S. and Canadian hunters who come looking for ducks after mid-September each year.

If the hunting prospect is borne out, it will complicate the market development of two new ammunition-makers on the Prairies.

Both **Gevelot of Canada Ltd.** at Saskatoon and **West-Can Plastics Industries** near Calgary are trying to crack into this lush shell market.

Canadian Industries Ltd., which holds the major share, estimates the annual Canadian shell volume at 45 million — half of which is west of the Lakehead.

However, the western firms see the western market as somewhere between 35 million and 50 million shells.

The big attraction for U.S. and Canadian hunters on the Prairies:

About 40 million young ducks each fall.

But the numbers this year could fall to half that normal volume.

Estimates vary. "We'll be lucky if we have 20 million," Dr. Fred Glover, an official of U.S. Department of the Interior, says.

He heads a team of wildlife experts surveying the North American duck outlook from Regina headquarters.

And the Canadian Wildlife Service says young ducks are dying by thousands because of lack of water.

But Ducks Unlimited (Canada) takes issue with these gloomy forecasts.

Angus Gavin, general manager of the conservation group, says, "There is no evidence that thousands of birds are dying on the Prairies."

He gets some support from shell salesmen who say they believe the prospects have brightened a little.

A CIL spokesman says the duck population now seems to be a little heavier than originally believed.

The key question is: Will the ducks stop off in the drought areas?

Weather in the hunting season also has a marked effect on ammunition sales.

"Hunters will bang away in good weather even if the number of targets is reduced," one dealer says.

Ducks Unlimited feels the duck crop is lower than normal but that limited breeding is the cause rather than wholesale deaths.

Saskatchewan provincial figures seem to bear this out.

Here's what has happened, according to E. L. Paynter, director of the wildlife branch:

Number of waterholes in the south has dropped "alarmingly."

Spring count showed 600,000, compared with 2.5 million last year and record-high of 5 million in 1955.

Now, there may be fewer than 500,000 such holes, necessary as breeding grounds.

As a result, ducks fly further north for water.

They settle on areas of "marginal habitat" which have an adverse effect on breeding.

It knocks down the normal production of six ducklings to three, on average.

In normal years, the 220,000-sq.-mi. "big duck factory" of the west produces 70% of North America's annual wild duck hatch.

The duck-producing wetlands of the Prairies — now often regarded by farmers as nuisance — could be a boon in the form of lower crop damage, some federal experts feel.

If farmers planted growth attractive to ducks adjacent to waterholes, it would reduce the grain damage caused by the birds.

The total shotgun shell market is estimated by CIL at about 45 million units, with some import competition coming from U.S., Italy, Austria, Germany, Sweden and Finland.

Canada last year imported $184,800 worth of shotgun shell cartridges, plus over $1 million worth of other ammunition.

Right now, CIL looks for a "fairly good" hunting season, with the Prairie duck hunt a large question mark.

Dry weather will help boost the upland game population — that of quail, partridge, pheasant, grouse.

"While this would help, it wouldn't offset a big duck loss in the west," an official says.

The hunters of mallards and pintails on the Prairies use by far the biggest share of shotgun ammunition.

If duck hunting is poor, watch for a big carryover of stock on dealer shelves, CIL says.

Alberta, the company says, is the biggest provincial shotgun shell market.

CIL, which claims it is still the only fully integrated, completely Canadian shell-maker, is carrying on shell research in a separate ammunition laboratory set up two years ago.

The company says it expects some "big new developments" in the way of ammunition improvement to come out of the work.

It is not producing a plastic-type shell so far, not convinced that it has any real advantages over other types.

Plastic Shells: New Industry

By FRED KANUKA

CALGARY—A new company is staking success on the market acceptance of a plastic shotgun shell.

The shell is made almost entirely of polyethylene plastic.

It is the creation of 44-year-old Stuart C. Hellis who is president and general manager of **West-Can Plastics Industries Ltd.**

HELLIS

Hellis has had 25 years experience in a shotgun shell business founded by his grandfather in London, Eng.

There are two advantages to the new shell, the company says.

It can be manufactured at lower cost and it is waterproof.

With Hellis in the newly-established firm are James R. McColl, vice-president and managing director, a 31-year-old securities specialist.

Directors are C. F. R. Wentz, a lumber merchant, and B. T. Arling, an architect, both of Saskatoon, and J. R. Davidson, a Regina lawyer, who is a director and the firm's secretary-treasurer.

West-Can Plastics was established originally in Saskatoon, but the business climate of Alberta, coupled with better distribution facilities throughout the potential Western Canadian market, influenced the move to the small town of Okotoks, about 25 mi. south of Calgary.

There, on a 120-acre site, the $700,000 factory contains machinery built for the company in Europe and Canada.

At present, the factory is 70% completed. It will be all electrically powered and is designed for operation by nine persons per shift.

The new West-Can patented plastic shell is composed of a case and cap of molded plastic, a plastic wad, and conventional shot, powder, and primer.

The factory is equipped to manufacture all the plastic components as well as the shot — raw materials being shipped from eastern Canada.

A market survey carried out for the company by Prof. Allely of the University of Saskatchewan indicates a potential market of 35.6 million shotgun shells in the area between the Lakehead and the Pacific.

A pilot plant on the Okotoks property has been in limited production for some months, and the output will be used by the company for 1961 hunting season, market sampling and customer reaction throughout the potential market area.

"Perhaps it is just as well that we are not in full production this year," says Stuart Hellis.

"I think the hunting outlook is pretty grim. I can't see the birds lingering in the extreme south of the Prairie provinces with the present lack of static water."

Hellis feels that the good hunting areas will be very scattered — a fact that may be of help to the new company — enabling it to secure a very widespread sampling of the efficiency and acceptability of the new plastic shells.

Old French Firm Producing Here

By IAN BICKLE

SASKATOON — **Gevelot of Canada Ltd.** — new entry from France in the ammunition field — is shooting for 15% of the shotgun shell market.

Target for 1961 is 7.5 million 12-gauge shells.

They will be marketed under the names "Olympic" and "Gallia".

Current rate of output — which began last April—ranges between 30,000-50,000 rounds daily.

Plant Superintendent Bill Long says tests show the company has a good product "but we're going to have a time convincing the hunters."

LONG

Major holder of the Canadian shell market is **Canadian Industries Ltd.**

Gevelot feels it has "one strike against us" because of shells it marketed in 1958.

The company established a warehouse in Saskatoon that year and distributed Olympic 12-gauge shells made in France.

They were popular at first but it soon appeared they had defects for the Canadian market.

"I got stung like everyone else," Long comments. He was not with the firm at the time.

"The company," he said, "was certainly not trying to deceive anyone. It brought to Canada the best shells of Europe and did not realize until after a test period that they just did not measure up to Canadian standards."

Main defects:

Casing swelled, waterproofing was inferior, powder wasn't suitable, and also made barrels overly dirty.

There was some peeling and fraying at the top of the cartridges.

These troubles have been overcome and Gevelot is confident its shells will now "catch on."

Main reasons:

A higher velocity with lower chamber pressure.

Range and penetration have been improved. (A good killing pattern at 66 yd. has been established in Olympics, Long said. Hunters generally consider that a bird should be within 50 yd. for a sure kill).

A new casing was developed by Long.

Long, trained in the Canadian army as an ordnance expert, has spent a year in Gevelot's main plant in Paris "working in each department, learning their ideas and trying to determine which are applicable on the Prairies."

Gevelot has been making shotgun shells in Europe for 140 years. When it decided to expand elsewhere, it looked seriously at Australia.

However, it investigated Saskatchewan after representations from Graham Spry, the province's agent-general in London, and Hon. Russ Brown, Minister of Industry & Information in Saskatchewan.

"Saskatehewan was renowned for game bird hunting and it seemed logical to locate here," Long said. "Furthermore, the good markets to the east and west could easily be served."

Only Canadian money in the venture is a loan provided by the provincial Industrial Development Office.

The company has invested $750,000 in the Saskatoon plant. Another $500,000 worth of raw materials are on hand.

Machines can turn out 3,500 rounds an hr. Shell casings

(Continued on page 22)

Mister Gevacopy says

Gevacopy is ACCURATE

Copies are a facsimile of the original, including heading, signature and notations

GEVAERT

PHOTO IMPORTING AGENCIES LTD.

345 ADELAIDE ST. W. TORONTO

LAURENTIDE
FINANCIAL CORPORATION LTD.

formerly

IMPERIAL INVESTMENT
CORPORATION LTD.

HEAD OFFICE: The Burrard Building, Vancouver, B.C.

43 Offices in cities across Canada — *72 Offices in the United States*

LAURENTIDE FINANCE

Directors

Peter Paul Saunders — Andrew E. Saxton — Roland Therien
Gordon Chutter, M.C. — Chalmers G. Graham — W. C. Mainwaring, O.B.E.
J. W. Rook — G. D. Sherwood — Douglas M. Stewart — P. N. Thomson

Subsidiary Companies

Laurentide Finance Company
Elite Insurance Company — Commonwealth Industrial Bank Ltd.
Laurentide Finance Corporation
(the operating name of Mercantile Acceptance Corporation of California)

CANADIAN BROOMWADE LIMITED

are pleased to announce the opening of their

NEW MODERN MANUFACTURING AND ASSEMBLY PLANT

at

2185 N. Sheridan Way, Park Royal, Clarkson, Ontario

6 acres of facilities enable Canadian Broomwade Limited to provide even faster and better service on

Stationary and Portable

COMPRESSORS
ROCK DRILLS AND AIR TOOLS

Head Office and Plant: — Telephone CR. 4-3441 (5 lines)

MAILING ADDRESS:
BOX 488
ADELAIDE POSTAL STATION, TORONTO 1, ONT.

CANADIAN "BROOMWADE" LIMITED

Distributors in principal cities from coast to coast

MITAM

10th International Clothing & Furnishing Fabrics Trade Market

TEXTILE PALACE - Piazza 6 Febbraio - MILAN (Italy)

Wednesday, 29th November to Tuesday, 5th December, 1961

MITAM

is the recognized Centre of International Textile Trade and has been created especially for trade buyers

The 10th MITAM will feature

- Presentations of new Autumn/Winter 1962-1963 Fabric Collections
- Furnishing fabrics and domestic textiles
- Over 250 exhibits by leading Italian and International textile Firms
- Daily fashion shows to illustrate fabric uses
- Every service and assistance for visiting buyers

A full programme of hospitality and entertainment is planned for our visitors

For admission tickets and further information, please apply to:

Mrs. RUTH STEWART
U.K. and Commonwealth Agent for MITAM Milano (Italy)
BUSINESS REPRESENTATIVES LTD.
19, Hanover Square,
London W.1 (England)
Phone - Hyde Park 1911

MITAM: The textile world brought to you in samples.
The textile business brought to you on a world-wide scale.

Low-Coupon Preferreds Do Best in BCE Deal

Preferred shareholders of expropriated **British Columbia Electric Co.** get a slightly better deal now they are offered 25-yr. callable bonds instead of perpetual government - guaranteed securities.

They will be able to sell the fixed-maturity bonds, when they get them, and use the proceeds to buy stocks eligible for dividend tax credit.

The low-coupon 25-year bonds are expected to sell at prices close to those for the preferred shares before the takeover.

Price difference will be greater for high-coupon bonds.

The government's option offer, enacted by order-in-council, came in the face of mounting opposition to its expropriation of the utility.

Shareholders will still receive perpetual bonds at the same coupon rates as their preferred shares, but will be able to swap them for 25-year bonds.

At midweek shareholders had still not received the perpetual bonds.

The option will be good until Aug. 1/62, and investment observers expect most shareholders to make the switch. The 25-year bonds should sell at $7 per $100 above the perpetual bonds for a 4% security, the difference dwindling to nothing as the coupon increases to 5½% and above.

Shareholders still will be left with the disadvantage of holding a taxable bond rather than a dividend credit preferred share, but the fixed-maturity bonds will be more marketable than perpetuals if they decide to sell them to buy other preferred stocks.

Present long-term B. C. government-guaranteed bonds are now selling on about a 5.60% yield basis.

Making a conjecture on this basis, a 4% 25-year bond might sell at around $78½. The 4% B. C. Electric preferred sold at around $79 two months ago.

The 4¾%s will likely be out about four points.

The fixed-maturity replacement for a 5½% preferred is expected to sell at around $98.66 per $100 face value, or the equivalent of about $49.33 per preferred share. Shares, at $50 par, previously traded at around $53.

B. C. Bond Dealers Association and Dominion Mortgage & Investments Association had both urged the province to take a second look at the preferred shareholder's position and issue fixed-maturity securities instead of perpetuals.

They said the fixed-maturity bonds would have a better market and would be a much fairer exchange.

Meanwhile, other opposition to takeover keeps rolling.

Canadian Bar Association last week end passed a resolution empowering its executive to make representations to the B. C. government on the expropriation.

The resolution condemned the province's "no appeal" takeover method (**FP**, Sept. 2) and described it as a "deprivation of civil liberties and property rights."

The resolution was accepted exactly as presented by its sponsors, Allan H. Ainsworth, Vancouver, and Maurice Gagne, Quebec City.

Opposition was mainly on the grounds that the CBA shouldn't become embroiled in such a controversial political incident.

But majority of delegates thought the matter was one of principle and rejected, by a vote of 60 to 32, an amendment that would have watered down the resolution. There was little opposition on the final vote.

Another protest has come from the U. K. Association of Investment Trusts, which says the province is taking over investors' assets without consultation and without provision for arbitration.

Other developments:

- **First contract for the Peace River** project is expected to be awarded within a few weeks, according to Vancouver reports. This will be for a work tunnel—to become one of three diversion tunnels costing total of $18 million.
- **Dr. Gordon Shrum**, chairman and president of B. C. Electric, will be highest paid government official in B. C. at $40,000 a year.
- **Dr. H. L. Purdy**, former B. C. Electric president who now is vice-president in charge of operations, will get $35,000. He is not on the board of directors.
- **There is still no sign that the province will consider** arbitration of the deal. Several groups have urged this.
- **Highway Minister Gaglardi has proposed** using the old B. C. Electric interurban tracks for a rapid transit system in the Greater Vancouver area. He wants the B. C. Research Council to study the possibility. Possible cost of such a scheme: $500 million.

Dofasco Denies Buying Interest In Sask. Firm

Interprovincial Pipe & Steel Corp. of Regina will not be purchased by **Dominion Foundries & Steel Ltd.** Hamilton, Dofasco President F. H. Sherman informs **FP**.

Dofasco had discussed taking a financial interest in the Regina rolling mill and pipe plant, which has assets of over $29 million.

Sherman confirmed that other steel companies are negotiating with Ipsco (**FP**, Aug. 5).

ANNOUNCEMENT

CTV APPOINTS DIRECTOR

W. F. McLEAN

The appointment of Mr. William F. McLean as a Director of CTV Television Network Ltd. has been announced by President Spence Caldwell.

Mr. McLean is President of Canada Packers Ltd., a Director of the Canadian Imperial Bank of Commerce, and a Governor of Toronto Western Hospital.

This Old French Firm Producing Shells Here

come from Paris. Loading and packaging are done in Saskatoon.

Shot is supplied by **Rona-B Industries**, Cochrane, Alberta, and the **Steel Co. of Canada.**

Powder comes from **Hercules & Du Pont Co.**, Wilmington, Delaware, and from France.

All common shot sizes are being turned out in 12-gauge shells. The Olympic is the premium shell with a long-range heavy load. Gallia is heavy-load, but a little less powerful.

Ammunition for 16-gauge and 20-gauge guns will be made when equipment arrives from overseas.

A new kind of trap load and a lower cost shell for upland game also will be manufactured in Saskatoon, probably in 1962.

"It will take three years to get our head above water in Canada," Long calculates. "But we've lined up some leading jobbers and this helps considerably."

Among those committed to carry Gevelot's shells are **Marshall Wells of Canada Ltd., The T. Eaton Co.** and **Federated Co-operatives Ltd.**

Simpsons-Sears Ltd. will carry the line next year, Long said, and the **J. H. Ashdown Hardware Co. Ltd.** has expressed interest.

The company has sales representatives across Canada.

Gevelot wants to manufacture .22 shells, too. It already distributes a Gevarm .22 rifle and shells manufactured by the parent company in France.

General Manager of Gevelot of Canada is Lyle Cantlon, Winnipeg.

Charles Frescoe, Regina, is secretary, and Alfred Tompkins, Regina, is a director.

RIDEAU TOWERS APARTMENTS

Calgary's Prestige Hilltop Address

6 minutes to Business Centre

Luxurious furnished or unfurnished Conference Rooms, Swimming Pool, Restaurant, Air Conditioned, TV

Write for Brochure

202 Rutland, Rideau Towers.

Owners — Developers

CANADAWIDE INVESTMENTS LIMITED

Worth Noting

Financing agreements and changes in financing deals, major changes in capital filing statements are listed as reported by the Toronto and Montreal exchanges. Ontario Securities Commission.

ASSOCIATED ARCADIA NICKEL CORP. additional 74,382 shares issued on conversion of first and general mortgage bonds. Issued capital now 3,461,284 shares.

BANKENO MINES received payment on option installment, 150,000 shares at 40c share. Issued capital now 2,800,004 shares.

CAMPBELL CHIBOUGAMAU MINES additional 5,625 shares issued at $6.25 under employees' stock option plan. Issued capital now 4,431,017 shares.

CONSOLIDATED MOSHER MINES issued 3,000 shares at $1.25 under options to employees. Issued capital now 3,257,410 shares.

DUNRAINE MINES shares posted for trading, TSE, in substitution for **Rainville Mines** shares which are exchangeable, basis three Rainville shares for one Dunraine.

FROBISHER LTD. option to Gulf Oil Corp. to buy company's interests in 37 million acres in Somalia for $200,000 on approval of assignment and $650,000 out of production earnings. TSE filing statement.

HASTINGS MINING & DEVELOPMENT now listed on Toronto Stock Exchange.

INTERNATIONAL NICKEL CO. OF CANADA issued 24,830 shares under employees' stock option plan. Now 29,324,587 shares outstanding.

NORANDA MINES issuing additional 850 shares at $36.89 under stock option plan. Now 4,462,479 shares outstanding.

McINTYRE PORCUPINE MINES issued 40,205 shares at $25⅓ under employees' stock option plan. Issued capital now 2,349,087 shares.

MOLYBDENUM CORP. OF AMERICA issued additional three shares at $30 on exercise of warrants. Now 1,741,316 shares outstanding.

RIO ALGOM MINES issuing 1,750 shares at $6 under options granted **Rio Tinto Mining** acting as trustee for options to employees. Now 10,038,382 shares outstanding.

STEEP ROCK IRON MINES issuing 425 shares at $6.75 share under employees' stock purchase plan. Now 8,086,883 shares outstanding.

ANNOUNCEMENT

BNS APPOINTMENT

A. McPHEDRAN

The Bank of Nova Scotia announces the appointment of Mr. A. McPhedran as Supervisor of Branches for the Province of Alberta. Mr. McPhedran has been manager of the main branch in Calgary since 1958. The Alberta Supervisor's office will be located in the Dome Building at 7th Avenue and 6th Street, Calgary and will open early in September.

ANNOUNCEMENT

NORANDA MINES, LIMITED

W. H. GAUVIN

The Noranda Mines Group of Companies announces the appointment of W. H. Gauvin, Ph.D., as Manager of Noranda's Research Centre to be established near Montreal.

Educated at McGill University, Dr. Gauvin has had broad experience in the fields of electro-chemistry, heat transfer and particulate systems. Since 1951 he has served as a Consultant to the Pulp and Paper Research Institute of Canada and, in 1958, was named Head of the Institute's Chemical Engineering Division. Dr. Gauvin is also an Associate Professor of Chemical Engineering at McGill University.

AT NOON TUES. SEPT. 5

the dynamic, new French-language evening daily made its inaugural appearance on Montreal news-stands.

le nouveau journal

is a high quality family newspaper that will reflect the smart, vivacious mood of the new Quebec with an initial GUARANTEED CIRCULATION OF 100,000.

The latest layout ideas from Europe and North America will enable news, editorials, special features and advertising to be presented in a more fully integrated manner. Personalized service will help local and national advertisers get the most for their dollar.

le nouveau journal

offers advertisers the opportunity to reach the rich French-speaking market of Canada's largest city, at a low cost-per-thousand rate.

YOU'LL GET RESULTS BY ADVERTISING IN

le nouveau journal

HEAD OFFICE
Georges Robitaille,
Director of Advertising,
980 St. Antoine St.,
Montreal, Que.
Tel. UN. 6-4781

TORONTO OFFICE
Basil Brown, *Manager*
Suite 1315
Carlton Tower,
2 Carlton Street,
Toronto, Ont.
Tel.: 366-1789

le nouveau journal

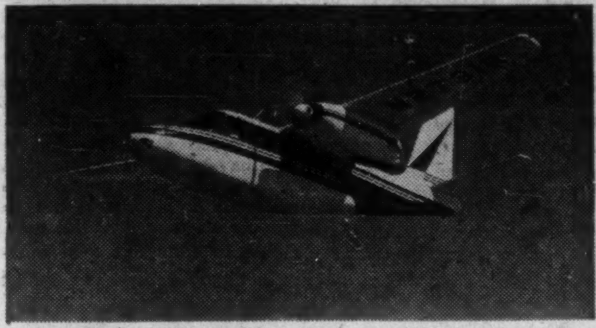
LE QUOTIDIEN NATIONAL DU CANADA FRANÇAIS

The Financial Post

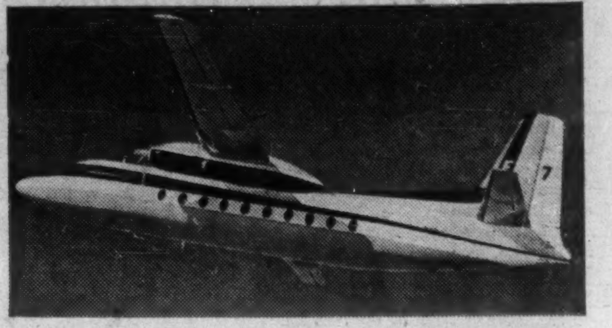
Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, September 9, 1961 | Twenty-five Cents an issue, Eight Dollars a Year | No. 36

WITH a cruising speed of 115 mph, the Piper Super Cub will travel 460 mi., costing $5.81 hr. Price tag is $8,900, and it carries two people.

WITH TWIN engines the Beechcraft Travel Air has cruising speed of 200 mph and a range of 1,035 mi. Direct operating costs work out at $17 hr. Price $58,000.



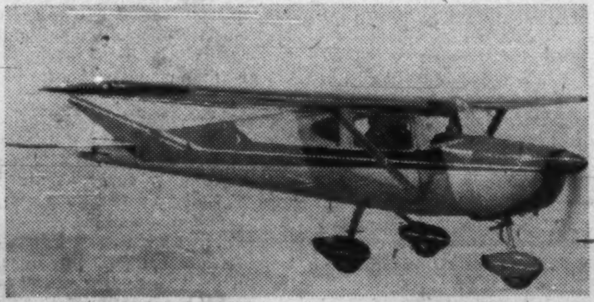
SIX OR SEVEN passengers may be flown in the Aero Commander 680F at 244 mph. Cruising range is 1,400 mi. and aircraft costs $115,000. Operation costs $26 hr.



FAIRCHILD F-27 Friendship is pressurized turboprop with speed of 300 mph and range of 2,000 mi. Cost of operation is $101.59 hr. Cost, $830,000.

CESSNA SKYKNIGHT is new twin-engine five-seat airplane with speed of 265 mph and range of 1,400 mi. Cost, about $75,000. Engines are supercharged.

GRUMMAN GULFSTREAM Executive, a pressurized turboprop, carries up to 19 passengers at 370 mph. Price is $995,000 with direct operating costs $112.55 hr.



CESSNA 150 is a side-by-side two-seater that sells at $8,320. Has cruising speed of 121 mph with range of 520 mi. Direct operating cost — $3.99 hr.

SINGLE-ENGINE plane, the Beechcraft Bonanza carries four-five people at cruising speed of 171 mph. Range is 610 mi. Cost, $26,000; direct operating costs $9.25 hr.

Do You Still Pooh-Pooh a Company Plane?

New facts you should know about business flying in a competitive year...

By BASIL JACKSON

If your competitor is ringing up more sales than you are, and he operates a business plane, you need one.

This is the broad yardstick you should use if you've been weighing the pros and cons of getting a plane for your business, according to one expert in the field of business flying.

Even if your company is relatively small, you may find a plane will increase its profitability.

One firm contacted by **FP** found that direct computable costs of running its plane were within a few hundred dollars a year of the costs of using airlines or automobiles — company plane $43,900 a year, airlines $43,000, automobiles $43,300 (see separate story).

But this was before any allowance was made for the intangible benefits such as additional business gained and reduced fatigue of its executives.

Having your own plane means that top brass, managers, salesmen and field representatives can cover more territory, meet more clients, do more business — in less time. It also lets you deliver rush orders by air.

That's more money on the right side of the ledger for any business enterprise.

Consider these facts:

- **If your business is in the industrial arc** that sweeps from Windsor, Ont., through Hamilton and Toronto to the Montreal region, most of the population of North America — in both Canada and the U. S. — is within 500-600 mi. of your front door.
- **You're also very close** to the mining and primary producing areas of northern Ontario and Quebec.
- **The airlines are tending to go for more long-distance routes** — only 10% of Canadian airfields are regularly serviced by the airlines, in the U. S. only 3%.

Many businessmen with planes say their market outlook has changed since they became airborne. International boundaries lose their importance when viewed from high up — a man begins to think in terms of market areas rather than in terms of separate countries.

G. H. Godsall, president of **G. H. Godsall Equipment Ltd.**, of Toronto, a heavy construction equipment firm, says the firm's aircraft — it operates three — are indispensable.

"Our sales and service staff can cover more ground in less time, and fly directly to outlying construction sites that are not served by airlines," he told **FP**.

The company's two Aero Commanders are used for staff and parts transportation, and a Lockheed Lodestar is generally used for conveying customers — present and potential — to the company's plants and to work sites.

Another Toronto company, **George W. Crothers Ltd.**, also in the construction equipment business, operates a Grumman Gulfstream.

"It multiplies the effectiveness of our top brass," says Earnie Taylor, the firm's chief pilot. "It's like having two presidents working for the company."

Taylor gives an example of time saved on a trip from Toronto to Peoria, Ill.: by airline it takes about three hours — after changing planes at Chicago. In their own plane — 1½ hr.

Business flights are generally over short distances — an average business flight is about 150 mi. There are few regular airline routes for such a short distance.

The trend in both the U. S. and Canada is toward still more acquisition of business planes. Although no figures are available that show the number of planes used solely for business purposes—some businessmen use a plane for pleasure and business — there are 4,500 privately-owned planes in Canada, and 70,000 in the U. S.

Both countries have shown yearly increase — in Canada about 10%, in the U. S. 15% — over the past decade.

Victor Koby, general manager of **Field Aviation Co.**, with headquarters at Toronto International Airport and branches at Calgary and Ottawa, says that, in North America, business aircraft fly more hours and more miles than the airlines and military combined.

Assuming your sales figures are below your plane-owning competitor's how do you go about acquiring a plane for your own business?

And what type of plane should you get? Single-engine, two-seater, single-engine four-seater, a twin seating four or five, a plush eight or nine passenger job, or a super propjet airliner?

There are four established methods of getting an aircraft — buying, leasing, renting and chartering.

Here's a rundown on the main advantages and drawbacks of each method.

Buying

Main disadvantage is that money is tied up in the aircraft, although financing arrangements are available. Then you get into the question of interest rates — does it pay you in the long run to lay out cash to save on interest charges?

Basic terms for purchasing are generally 20% equity and the balance payable in 36 equal monthly instalments for new aircraft — 30% equity and the balance in 24 equal monthly instalments in the case of used planes.

Finance charge works out at 6.6% flat per annum on the original unpaid balance.

As the plane would be a capital acquisition, you could claim 40% depreciation the first year for tax purposes, with lesser amounts in succeeding years.

Leasing

Advantage of leasing is that you do not tie up your working capital, and you can still get tax deductions. In effect, you pay as you fly.

Leases are generally for a year or more, and the person leasing the plane is responsible for minor maintenance, supplying the crew and for the operation. The leasing company looks after major maintenance requirements.

Cost of leasing—like buying—varies, depending on the type of plane and whether it's a new or used one.

An older plane is just as safe as a newer one — every aircraft must have a certificate of airworthiness before it is permitted to fly.

Most leasing companies have option-to-buy arrangements for firms leasing planes. Generally, this option can be exercised at any time during the major portion of the leasing period. Alternatively, the lease may usually be terminated at any time.

Management Leasing

There is a variation on leasing called a management lease. Under this arrangement the leasing company will provide you with a plane — on two or three hours' notice — and manage it for you. This means that they actually operate the aircraft on your behalf, complete with a chauffeur-pilot. You're charged a monthly fee plus an hourly operating rate.

Advantage of the management lease is that you don't have to worry about a thing — full insurance coverage, hangarage, servicing and maintenance are looked after by the leasing company.

(See table for comparison of costs between straight leasing and management leasing for a twin engine, four to five seat plane that costs around $58,000 to buy.)

Under the terms of the lease with option to buy agreement, if you later elect to purchase, the 7½% security payment is applied to the cost of the aircraft.

Insurance on the aircraft — referred to as hull insurance — usually covers $1,000 deductible when it is in motion — $100 when not in motion.

Public liability and property damage coverage is usually for $1 million, and passenger insurance coverage is $100,000 per passenger seat.

You have to make sure that there are no extra costs with a management lease. For instance, although the company generally pays for maintenance, overhaul, or for a replacement aircraft if the original is immobilized, and hangarage, you will have to pay for gas and oil, airport landing fees, pilot's expenses while away from home, and replacement parts for the aircraft at cost.

Renting

You can rent a "bare" airplane — no pilot, hangarage, service or maintenance — for between $15 and $40 an hour. Most rentals are for small single-engine aircraft. Because of the rather high costs involved, renting is not considered a worthwhile long-term arrangement for acquiring a business plane.

Flying enthusiasts generally are the biggest customers for rental — they rent a plane for a weekend jaunt to a fishing spot or to get some place in a hurry.

Chartering

Many business companies find that a good first step toward acquiring a plane is to charter one. In this way they can gain experience in making the maximum use of the aircraft, and see how much more business is developed by its use.

You can charter a wide variety of aircraft, by the hour or by the mile. Charges range from about $15 an hour for a small single-engine two-place plane to $1,000 an hour for a Boeing 707 jet with four engines.

A Lodestar — with seats for nine passengers — costs $180 an hour to charter, will travel 1,500 mi. in seven hours. Charter fees include gas and oil, and the service of the chartering company's pilot or pilots.

Before you go out to look at planes, you must have some firm ideas about how you want to use your airborne vehicle.

Upon this depends the type and size of aircraft best suited to your purpose.

You'll first need to analyze your sales organization.

Starting from the top — the president down — what personnel will be able to benefit the company best by using the plane?

For instance, it may be better — in the long run — to fly your top-calibre salesmen to a prospect, rather than let the president use the machine to go to a conference at some distant city served by a convenient regular airline service.

You might be in the type of business where rush orders of valuable products are usual. In this case you may want to use the aircraft primarily to deliver these products to your customers ahead of anything the competition can do.

In this type of operation you can derive powerful **advertising for your company** by publishing the special air delivery service you provide.

Your service department can make good use of the airplane — flying skilled technicians to fix snags that develop in equipment you have supplied.

Again, if the plane is to be used for the top brass to visit outlying branches, or for transporting important prospects, you'll need a five to nine passenger aircraft — with a sumptuous interior, including bar and other appurtenances.

If the plane is to be used primarily for transporting your top salesmen, it's possible that a two-seat, single-engine machine such as a Piper Super Cub, at $8,900, or a Cessna 150, costing $8,320, might be the answer.

A four-five seat airplane, still in the single-engine category, is the Beechcraft Bonanza, at $26,000, or a Cessna 210, at the same price.

Either of these may suit your requirements if you wish to transport more people — perhaps sales staff or service personnel. This type of aircraft also makes a modest executive plane for top brass.

For longer range and more space, a twin-engine aircraft may be better for your purpose. As in the single-engine field, there are plenty to choose from.

The Beechcraft Travel Air, a five-place twin with retractable undercarriage, sells at $58,000; the Cessna 310F, a five-place

(Continued on Page 2[illegible])

Plane Owners Get Together

Canadian Business Aircraft Association, representing more than 100 companies owning business aircraft, is holding its inaugural convention in Toronto this week. President is John Martin, chief pilot of **Canadian Breweries Ltd.**

Which Kind of Leasing?

What Straight Leasing & Management Leasing Cost for Beechcraft "Travel Air" Five Seater, Twin Engine Aircraft

Straight Leasing — 48-mo. Period — With Option To Buy

7½% Security Payment	Aircraft & Liability Insurance	Charge	Monthly Rate 1st Year	2nd Year	3rd Year	Mths. 37 & 38	Mths. 39 to 48
$4,800	$6,008	$12,407	$2,278	$2,092	$1,286	$703	$480

Management Lease — With One Pilot

Mthly. Lease	Mthly. Insurance		Total	Plus, per hr. of use	Cost per Hour with 50-Hr. Flying
$2,543	$248	=	$2,791	$15	$71

How One Company Sees Plane Costs

Here's one firm's estimate of its comparative costs using its own plane, airlines and automobile travel.

Plane was a twin-engined machine seating five passengers which was bought. It flew 700 hr. a year — a high figure for usage.

	Annual Cost $
Company plane	43,900
Using airlines	43,000
Using auto	43,300

But the cold figures do not show the time savings, additional business gained, and the reduced fatigue of executives provided by a company-owned airplane.

And actual costs are often difficult to estimate.

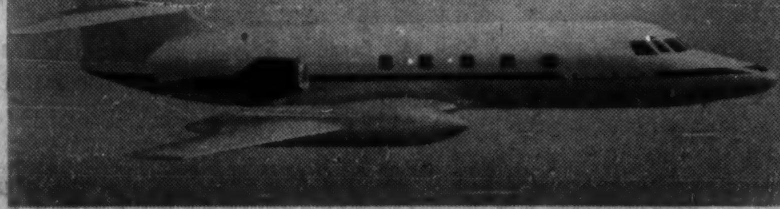
Depreciation can vary — depending on how generous a look the tax collector gives to your operation.

Average depreciation allowance works out at about 25% per annum — some companies get 40%. It's usual to depreciate the capital cost of the plane over a 10-year period, at 9% a year.

Airline calculations were based by this company on direct expense of tickets, additional expense for hotels and meals due to stayovers, and the additional manhours — at $6.50 per hour — required to cover the equivalent territory.

Automobile expenses were calculated on 8c mi., giving a cost of about $9,000 to drive a car over the same territory covered by the company plane.

Another $8,300 includes hotels and meals, plus a calculated 4,000 manhours at $6.50 for the average executive salary to allow company officers to drive across country.



REALLY HIGH-SPEED travel is available with the Lockheed Jetstar — 540 mph over a range of 2,880 mi. Cost is quoted as close to $1½ million. Cabin is pressurized and engines are pure jets.

CANADIAN-BUILT Canadair 540 Executive is pressurized turboprop with speed of 330 mph and range of nearly 2,000 mi. Direct operating costs, $117.15 hr. Price, $1,177,000.

Hydro Battling Gas With 'Pay Later'

Royal Bank Playing Ball Helps Move Appliances

The pay-later plan may become a key weapon for hydro in its fight with natural gas for home power business in southern Ontario.

A dozen or more municipal hydro commissions offer terms to customers with commission appliance outlets.

But at Brampton, 25 mi. west of Toronto, hydro officials have talked the **Royal Bank of Canada** into offering 6% appliance loans to good-risk hydro customers.

And in Toronto, the municipal hydro system extended its own financing facilities to customers of all appliance retailers about a year ago.

Local commissions admit they have been spurred to action by the aggressive promotion of natural gas salesmen.

First moves were made by commissions operating their own retail appliance shops. Generally, they did financing themselves and customers could make monthly payments separately or on their hydro bills.

But extending terms, at attractive interest charges, to include all retail sales should be a potent sales weapon for hydro, the commissions reason.

Among towns and cities looking to appliance financing to boost hydro are Chatham, Sarnia, Windsor, Kitchener, Belleville, Wallaceburg, Dresden.

Others have plans in the works.

Most of them are keeping an eye on Brampton which has launched an ambitious program, involving Royal Bank financing.

Observers are giving natural gas credit for "lighting the fire" under the Hydro Commission in the town of 18,000.

Consumers' Gas Co. of Toronto has been hitting the market heavily with gas-heating promotion.

Hydro officials — faced with stiff capital outlays — are concerned that big blocks of potential market will be gobbled up by gas.

In Brampton, for example, the town's Hydro Commission has installed over $500,000-worth of underground electric cables, feeder lines and other service equipment in three new subdivisions — Peel Village, Kimberley Heights and Lloydtown.

It would be a pity, the commission feels, if the residents of those subdivisions used gas instead of electricity for household purposes.

In an effort to meet the threat, Brampton Hydro Commission Engineer-Manager V. T. Breen dug down to the roots.

How do ordinary people use electricity? By burning it in lamps, stoves, refrigerators, toasters, irons, oil furnaces, radios, television sets or whatever.

The more appliances they use, the more electricity they'll buy.

Solution? Make it easier for them to purchase appliances.

Breen went to G. E. Lowe, local Royal Bank branch manager. Lowe communicated with his supervisor in Toronto.

The result? The Brampton branch is now financing electrical appliance purchases at 6% simple interest and over a period of up to five years.

It works this way:

Mr. and Mrs. Jones see a refrigerator they like at an appliance dealer's store.

The refrigerator costs, say $250. They decide to buy it, but want to pay for it over a period.

The dealer makes out a bill, and tells Mr. and Mrs. Jones to take the bill to the Brampton Hydro Commission office. If the couple are Hydro customers, and if their bills have been paid promptly in the past, a commission employee stamps the bill, "Approved."

Next stop is the Royal Bank. Here the Jones' credit rating is examined a bit more closely. If it is satisfactory, the bank lends the Joneses $250, to be repaid at the rate of a little more than $1 a week over a five-year period, if desired.

The payments are made at the time the bi-monthly hydro bill is being paid. In fact, they're included in the bill.

Two classes of applicants are turned down by the bank, even though their credit would normally qualify them — people who have a previous loan with the Royal Bank, and people who have any kind of a loan with another bank.

"Banks don't like to encourage double-borrowing," says Lowe.

The Brampton experiment is in the nature of a pilot plan. Ontario Hydro and Royal Bank brass are watching it closely and with interest.

This is the first time a housewife has ever had a chance to buy electric appliances without paying either cash on the counter, or finance charges running from 11% to 24%.

Harold Guilmette, manager of the **Home & Rural Appliance** store, says:

"I frequently carry as much as $150,000 in customers' paper, and I haven't a thing to say against the co-operation I've received from finance companies.

"But ever since this new arrangement came into effect, I've been sending my customers to the Royal Bank. The only trouble is, some of them don't want to go. They're afraid of banks."

Guilmette thinks this attitude stems partly from the depression and partly from European customs.

"I had a Dutch gentleman in here the other day. He wanted to buy a $200 stove. He had $400 on deposit in the Royal Bank, and he wanted to keep it there.

"It had never occurred to him to ask the bank for a loan. Today, he's got his new stove, he's got his $400, and it's costing him $1 a week."

There's just one hitch to the plan. The Royal Bank lends quite a bit of money to finance companies, and this hydro-bank hookup works in direct competition with finance companies.

One complaint has already been made to the bank's Ontario head office in Toronto.

It's not new for banks to lend money for consumer purchases, but it's new for the Royal Bank to work in such close conjunction with a hydro commission.

Feeling among merchants is that it's good for everyone — the commission sells electricity, the dealers sell appliances, the bank sells money.

The customer? He or she saves enough in service charges, as compared with other methods of financing, to make them friends of the Hydro Commission, the dealer, the bank and the appliance manufacturer.

Mitchell to Sell Thermowall Units

A new agreement gives **Robert Mitchell Co.** manufacturing and marketing rights to a line of aluminum and stainless steel windows.

Mitchell has made the arrangement with **Canadian Thermowall & Window Co.** and will market products under the Mitchell-Thermowall name.

The windows are sliding and double-hung units incorporating a thermal-break feature which is said to reduce or eliminate condensation.

NEW BRANCH OFFICE

Drew Brown Ltd., a Canadian import-export house, is opening new branch office in Calgary for trading in Canadian elemental sulphur. Company will look for world markets for the product through its international affiliations.

They all have one thing in common

...greater efficiency through **Edison**

MEDICAL SERVICES OFFICER

Edison Televoice is definitely efficient! The average speed of our correspondence turnover *before* Televoice was 2-3 days. Now dictation can be back for signature within 3 *hours*. 25 individual machines have been replaced by 2 central recorders, fewer typists are needed to handle the workload, and we're passing on to our subscribers a saving of better than $8,000 a year. What's more, our Televoice system required no extra wiring or conduits—an important saving when you're located in an older building.

R. L. Bradbury,
Office Manager,
Associated Medical Services, Inc.

MANAGEMENT ENGINEER

Edison is part of our cost reduction program. Before installing a Televoice system, we had Edison prepare a survey which showed how our operating efficiency could be improved. Since then Televoice has helped us reduce our typing costs—even though twice as many staff members are dictating. Two central recorders and 3 individual Voicewriters now serve 50 regular and 50 irregular dictators. The style of our communications is more easily standardized, girls are able to do other work as well, and pressure on other departments has eased.

Albert Schlachter

Albert Schlachter,
Management Engineer,
Dominion Rubber Company Limited

EXECUTIVE SECRETARY

Edison gives our minutes crystal-clear replay. We're long-time users of Edison Voicewriters and are now just completing the transition from the older cylinder models to these slim new Voicewriters. We use them constantly to record proceedings at association meetings and conferences, as well as for general dictation. They're easily portable for home use, too. Our girls like them especially because they adjust to take care of all dictating peculiarities, fast or slow, loud or soft—with remarkable fidelity.

Gordon E. Watt

G. E. Watt,
Executive Secretary,
Life Underwriters' Association of Canada

There's an Edison product for every dictating and recording need. Edison turns paper-work into profit for these three, and for thousands of other Canadian firms, whose work calls for accuracy and efficiency. Find out how much Edison can save you each year on paper-work. Please mail this coupon for *free* analysis.

Edison Voicewriter®

A product of Thomas A. Edison Industries,
McGraw-Edison (Canada) Limited,
32 Front Street W., Toronto, Ont.

McGRAW EDISON

EDISON VOICEWRITER B-961
Dictation Center Canada,
32 Front Street West, Toronto, Ontario

☐ I'm interested and would like further information on the Edison Voicewriter.

☐ I'm interested in Edison's FREE Survey and Analysis of our dictating and transcribing needs.

Name....................

Address....................

....................Telephone Number....................

Type of Business....................

Facts You Should Have About Business Planes

(CONTINUED FROM PAGE 2.)

twin, sells at $69,000; there is the Piper Apache at $42,400 — and many others.

In the bigger class there is the faithful Douglas DC-3 Executive, a $100,000 plane that can be supplied in a variety of internal configurations to fit your specific requirements.

The De Havilland Dove, a British-built machine obtainable through **De Havilland Co. of Canada,** is a six-passenger twin selling at $140,000. Others are the Beechcraft Twin-Bonanza, at around $86,000—five passengers; Aero Commander 680F carrying six or seven passengers at $115,000, and the Beechcraft Queen Air, at about $136,000.

In the really big airplane field, the Grumman Gulfstream Executive—a pressurized turboprop for up to 19 passengers—sells at $995,000; the Fairchild F-27 Friendship, another turboprop with custom executive interior, selling at $830,000, and the Lockheed Jetstar, a 500-mph plus four-jet job costing close to $1½ million.

Also in the million-dollar plus class is the Canadair 540 Executive, a pressurized turboprop plane selling at $1,177,000.

The light twin-engine aircraft has been developed, since the end of the war, into a most reliable, relatively inexpensive means of air transportation.

Apart from the many thousands of light twins being used every day by businesses, many are used by the military forces for communication purposes, both in North America and overseas.

The selection of the right plane for your business will also depend on the distances you intend to fly. For short journeys of say 200-300 mi. you'll need a small machine — a light twin or even a single-engine job if a two-seat plane will fit your needs.

But if you're going to fly much longer distances, you may require a larger twin, or even a four-engine aircraft.

Speed is another important point to consider. Remember that if you have a fast airplane that cannot land at a small private airstrip near a client's plant, you may have to land at the local municipal airport and take a time-consuming taxi trip out to the plant.

So it may pay you to buy a slower aircraft that can land and take-off at short airstrips.

Although there are no figures available for the number of privately owned airfields in Canada, a U. S. Federal Aviation Agency gives over 6,000 for the U. S.

How about piloting your own plane?

Many businessmen are avid flying enthusiasts, and fly as a hobby. Some rationalize their love of flight with the need for a plane for their business operations — invariably find that using the plane for the business pays dividends.

If you already have a private license—or if others in your company do—you'll be able to save the cost of hiring a pilot in many instances.

If you don't have a license, and would like to try your hand at flying, you should be able to get your ticket in about two months — depending on how much time you are able to spend at the local flying club.

If you're under 33 years of age, are a Canadian citizen or British subject, and physically fit — A1 or A2 — the government will subsidize your training cost by $100 when you pass your test. With this subsidy cost will be about $400.

Utilization of the aircraft is important.

The minimum number of annual flying hours for economic use of a business airplane is about 250 hours, says Koby.

"If you're not going to fly this many hours, you are better off to charter rather than acquire a plane of your own."

Naturally, the more hours you use the plane, the lower become your fixed costs. These include depreciation, insurance, hangarage and crew's salary.

Variable costs don't change with the number of hours flown. These are such items as maintenance, gas and oil, landing fees at airports and incidentals.

With more and more companies realizing the advantages of operating their own planes, an expanding aeronautical servicing and support industry has been built up in Canada.

These firms cater to the needs of businessmen who wish to buy, lease, rent or charter aircraft of many types, and have established the servicing, maintenance and hangaring facilities necessary for the operation of these aircraft.

Many of these companies are able to carry out overhaul, repair, conversions of airframes, engines, radio and electronic navigational equipment, and hold stocks of parts and accessories for many different aircraft types.

Timmins Aviation Ltd., with headquarters at Montreal International Airport and branches at other centres, provides maintenance and modification facilities and other services.

More recently, Timmins, in conjunction with **Texaco Canada Ltd.,** has set up aircraft service centres at Montreal and Toronto and other stations will follow.

Apart from refueling and servicing, facilities include crew and passenger comfort and communications aids for quick turnabouts.

Field Aviation opened a million-dollar facility at Toronto International Airport in 1960, following hard on the heels of their opening of a centre at Calgary's McCall Field in 1959.

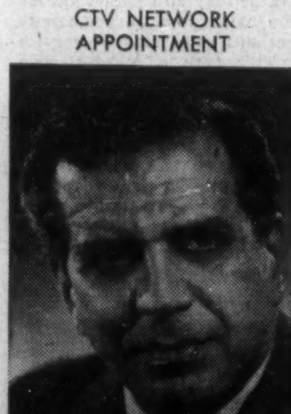
Airplane sales and service, leasing, chartering, maintenance, overhaul of planes and equipment, hangarage, conversions and interior modifications are provided by Field.

Technical Enterprises Ltd., also at Toronto, emphasises self-contained operations. The hangar space lessee is offered his own workshop area with all facilities he needs to support his aircraft operations. The company also services and installs electronic equipment.

Northwest Industries Ltd., of Edmonton; **Fairey Aviation Co.,** at Dartmouth; **Aircraft Industries of Canada Ltd.** at St. Johns, Que.; **Genaire Ltd.** — at Toronto, St. Catharines, Ont., and Hamilton; and the aviation services of **Bristol Aero-Industries Ltd.** at Montreal, Toronto and Winnipeg are other companies engaged in the business of executive and pleasure aircraft sales, service and maintenance.

ANNOUNCEMENT

CTV NETWORK APPOINTMENT



A. COYNE

The appointment of Albert Coyne to the Promotion and Publicity Department of CTV Television Network Ltd. has been announced by President Spence Caldwell. Mr. Coyne spent some years as a reporter and advertising copy writer and was most recently Advertising Promotion Manager for Merchandising Business Publications for Maclean-Hunter Publishing Co. Ltd.

'Cheaper Dollar' Gimmick Won't Slip Past Customs

OTTAWA (Staff) — The Customs Department is watching the Canadian dollar exchange rates these days for opportunities to levy dumping duty on imports into this country.

"Certain importers," the department warns in its regular bulletin to shippers, "are (paying for imports) on the basis of the C$ and the US$ being at par.

"Under the present circumstances, this results in a reduction of the selling price and could subject goods of a class or kind made in Canada to dumping duty."

The duty would work like this.

Suppose you import from the U.S. goods of "a class or kind made in Canada." The "fair market value" in the U.S. is $1,000, and this figure is declared on your invoice and accepted by the Canadian Customs Department.

Then you pay your U.S. supplier in C$ at face value and he accepts.

At present exchange rates, your C$1,000 is worth only about US$970, and you have actually paid US$30 less than the "fair market value".

If the Customs Department finds out about this, they will charge you the additional $30 in dumping duty under Section 6 (1) of the Customs Tariff Act which reads:

"In the case of goods exported to Canada, if the actual selling price to an importer in Canada is less than the fair market value as determined under the Customs Act, there shall, in addition to (other) duties, be levied on such goods a dumping duty equal to the difference between the selling price of the goods for export, and the value for duty thereof."

In the example given, the "selling price" under Section 6 (1) is US$970, $30 less than the "fair market value".

If Customs gets the idea that fraud is involved, i.e., you say you paid the $1,000 in US$, but really paid it in C$, the penalties could be severe.

The Customs Act has several penalty clauses. The general clause, Sec. 231, calls for forfeiture of goods shipped in contravention of any part of the act or any regulation under it.

First-Year Course Starts at Western

Thirty-four employees of member agencies of the Canadian Association of Advertising Agencies have begun studies in the first year of a four-year advertising course at University of Western Ontario.

Joseph R. Mullie of **Spitzer, Mills & Bates** is director of the first year sessions which cover business administration, marketing, advertising and agency administration.

After initial sessions in London, the course switches to Ryerson Institute in Toronto where Saturday classes continue through the winter season.

put this communications consultant to work...free!

He can show you how to:

- Reduce communications overhead.
- Cut long-distance communications costs.
- Speed up and improve information flow to customers and branches.
- Get the jump on competition—through improved communications.
- Reduce costly errors and misunderstanding.

Your consultant is backed by the experience of Canada's great Telecommunications team—the team that serves all Canada. He can show you how Teletype, Telex, Telegrams, Integrated Data Processing, Facsimile, Wirefax, Telemetering and other communications systems can help in your business.

Call your Canadian National—Canadian Pacific consultant for a free analysis of your business communications needs.

CANADIAN NATIONAL **TELECOMMUNICATIONS** CANADIAN PACIFIC

FP reports on EUROPE

'New Europe' Kills Old Dream

And Giant Cartels Grow, But Nobody 'Sees' Them

By ERNEST WAENGLER

THE OLD dream of a Nordic economic union, consisting of Norway, Sweden, Denmark, Finland and Iceland, seems destined to failure. At a recent conference in Oslo, the five countries were unable to agree even on a common policy toward European integration.

Denmark has already applied for full membership in the European Economic Community. Norway has indicated that it will seek such membership together with the U. K. but has as yet taken no formal steps.

Sweden feels that full membership would be incompatible with its political neutrality but said it will probably seek some form of associate membership that would exclude political commitment.

Finland, too, has a traditional policy of non-commitment toward blocs. It is at present associated with EFTA, though not a full member.

In the event of integration of the two blocs, Finland will probably seek a similar form of loose association.

Iceland is at present holding off to find out how integration will affect the fishing industry.

Portugal, the industrially weakest member of EFTA, declared its willingness in principle to join EEC "on condition that the rhythm of the Portuguese economy will not be disturbed."

It pointed out that Portuguese constitutional ties with its overseas territories are entirely different from those of other EEC members which in itself presents an obstacle to joining a supra-national organization with political overtones.

* * *

SWISS measures to discourage the influx of foreign money have been extended for another year.

They had been first introduced a year ago when currency reserves increased by $250 million within three weeks, thereby creating strong inflationary pressures.

Swiss banks agreed no longer to accept Swiss franc deposits by foreigners for periods of less than three months.

Interest on deposits by foreigners was abolished and a charge of 1% made on deposits for less than six months. Conversion of such deposits into Swiss securities, real estate and mortgages was restricted.

The Swiss National Bank reports that these measures were successful in limiting the influx of hot money without interfering too much with the normal money and capital markets.

However, total Swiss currency reserves increased by another $800 miliion since restrictions against foreign investors were taken, thereby necessitating their extension.

* * *

AUSTRIA has finished paying reparations to the Soviet Union. The last of the reparations shipments, worth $150 million, which were the price for Austrian independence, arrived in Russia two weeks ago.

When the Austrian peace treaty was signed in 1955, the Soviets inserted a condition that Austria must pay for the industries and natural resources formerly held by the Nazi government on Austrian soil and seized by the Russians in 1945. Payment was to be made in specified goods, mainly steel products, textiles and crude oil. This has now been completed on schedule.

* * *

WHEN West Germany raised the exchange value of its currency by 5% last March, the main purpose was to cut down on exports and increase imports and thus reduce an embarrassingly large "favorable" trade balance.

Trade figures for the first seven months of 1961 show that the goal has not been achieved. For the January-July period, exports exceeded imports by $1 billion, or 50% more than for the same period last year.

While imports increased 3.4%, exports went up 8.4%. However, the average prices of import goods, mainly raw materials, were up 3% whereas the prices for German export goods remained unchanged.

* * *

WEST GERMANY is getting 40 Canadian-style shopping centres, built by a wholly owned subsidiary of a Canadian company (**FP**, May 20).

Deutsche Einkaufszentrum GmbH, of Frankfurt, a subsidiary of **Principal Investments Ltd.,** of Toronto, is the initiator of the project which will cost a total of $400 million. Each centre will include two supermarkets for food, a department store, several specialty stores, a bowling alley, restaurants and a motel.

German and foreign capital groups are participating in the financing and there is a possibility of starting a special investment fund to attract participation of smaller investors. The first centre is now under construction in Frankfurt and six more will be added in each of the following six years.

* * *

IN EUROPE, where anti-trust legislation is still practically non-existent, many industries regard the integration of national economies into EEC as an opportunity for agreements limiting competition on an even larger scale.

About half of these cartels originate with the French who have a long tradition in dividing up markets and supply sources. About one-fifth are of German origin.

Most of the cartels are quite frankly aimed at reducing competition by allocating the markets within EEC to certain companies. Such agreements are already in existence among department stores, the electrical and chemical industries and the manufacturers of machinery and precision instruments.

Others are aimed at dividing up the dwindling labor reserves of EEC, at the exchange of patents and licenses, the co-ordination of credit policies and the setting up of co-operative purchasing organizations.

The governments of the European Economic Community are officially committed to free competition and no statistics of EEC-wide cartel agreements are therefore available, but it is no secret that they exist and are growing and multiplying at a dangerous rate.

HAVE YOU A PROFIT SHARING PLAN?
Whether you now have one or are contemplating one, you will be interested to know that by an Amendment to the Income Tax Act, employers may establish a Deferred Profit Sharing Plan resulting in tax deferment to employees on employer contributions.
CONTACT OUR PENSION DEPARTMENT
CHARTERED TRUST COMPANY
TORONTO — 34 King St. W. MONTREAL — 625 Dorchester Blvd. W.

Consult:
COOPER APPRAISALS LIMITED
Appraisal of BUILDINGS MACHINERY EQUIPMENT
696 Yonge Street
TORONTO, ONTARIO
Telephone WA. 4-8761
Years of Experience from Coast to Coast

NEED WORKING CAPITAL
in amounts $30,000 and up?
- to expand production and markets
- to reduce unit costs of production
- to take advantage of cash discounts
- to modernize production facilities
Industrial-Talcott can find a solution to your working capital needs through Commercial Financing, Factoring, Equipment Leasing.
For full details write or call...
ITL
INDUSTRIAL-TALCOTT LIMITED
A joint venture of Industrial Acceptance Corporation Limited and James Talcott, Inc.
615 Dorchester Blvd., West, Montreal. UN. 6-1941
Commercial Financing, Factoring, Rediscounting, Equipment Leasing.

TELEVISION MOON. Soon the curve of the earth will no longer be a barrier to television transmission. Programs will be beamed from one continent to another or relayed around the world via satellites that will hover over fixed positions on earth. Satellites also will be used for navigation, surveying, and radio communication. Lockheed has abundant experience and facilities to accomplish a wide range of these commercial and scientific satellite programs.

LOCKHEED

HELPING PROMOTE FREE WORLD SECURITY AND PROGRESS IN: ELECTRONICS, MISSILES, AIRCRAFT, NUCLEONICS, SATELLITES AND SPACE VEHICLES, ROCKET FUELS AND MOTORS, AIRCRAFT MAINTENANCE, AIRPORT MANAGEMENT, SHIPBUILDING, HEAVY CONSTRUCTION, STEEL FABRICATION AND CRANES. LOCKHEED AIRCRAFT CORPORATION, BURBANK, CALIFORNIA, U.S.A.

Why Bennett's Ahead in Power Game

What He Really Plans On Columbia and Peace

Special Correspondence

VANCOUVER—Premier Bennett's startling expropriation play in British Columbia's power scene has the flavor this week of a Greek tragedy in which the chorus missed its first cue and now can never hope to catch up with the protagonist.

The premier moves inexorably towards his destiny, pausing only occasionally, with his peculiar genius for providing comic relief, to let his critics be heard arguing the pros and cons of events that are passed and unchangeable.

Those among them who might have been expected to oppose the whole idea of public power, let alone the arbitrary nature of the take-over, are just now finding their voice.

Even Robert Strachan, the CCF leader, who was beside himself with joy over the expropriation of the **B. C. Electric**, is now belatedly discussing the slightly academic question of Bennett's estimate of power costs under public ownership of **Peace River Development Co.**, as opposed to the Columbia scheme.

Davie Fulton, the federal Minister of Justice, showed some perception of the drama's essential absurdity when he cried out at week's end that, "We must take a position to bring an end to all this nonsense."

The question for the federal cabinet, however, remains: What position?

The feeling here is that Fulton and his colleagues are dreaming if they believe they can still rescue the treaty on the Columbia in the form they agreed on with the U.S.

Their old argument with Bennett's desire to export power is also dead and gone.

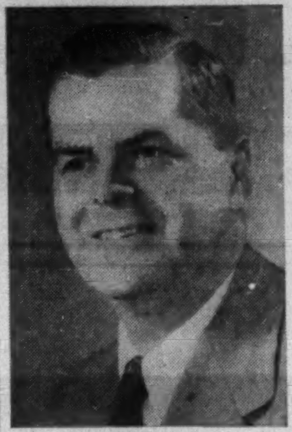
For the premier has a new idea for the Columbia and, rather than retreat from its basic principle, there seems to be little doubt that he would let the whole scheme drown in controversy.

His abiding choice, anyway, is for the Peace River scheme, which he clearly believes to be of greater immediate purpose.

His reasoning is not too difficult to follow, even while he declines to reason in public. Fundamentally, it is this:

- **While the Columbia provides great benefits to the Americans, its B.C. benefits are pointed mainly at the lower mainland and southern interior of the province.**
- **The Peace River scheme's fruits**, on the other hand, could be made to flow throughout the province from north to south.

And so, in an almost casual gesture of goodwill toward the Columbia, Bennett says he would like the treaty rewritten in a way that would literally charge the Americans with almost the total cost of building the Canadian units of the project.



BENNETT

They would do this, says Bennett, by buying B. C.'s originally allotted share of the Columbia's downstream benefits, amounting to some 6.6 billion kw a year at 5 mill kwhr, or about $33 million a year.

This would be more than enough to pay the annual costs of building the three Canadian dams of Mica, High Arrow and Duncan.

The premier might retreat a little in his proposed price, but there would seem to be no good reason for him to drop his whole proposal while he has the Peace to play with.

Nicely fitted into his proposal, too, is the fact that Ottawa could save face in its running opposition to power export. For, as the premier points out, the Columbia power would not truly be exported power. The Americans would be making it themselves below the border.

Thus, too, the premier could divert to the Peace River what would have been B. C.'s share of building the Columbia dams.

While his critics chorus that all this is the grossest kind of over-simplification of a vast problem of cost accounting, there is no doubt that his humbler supporters admire him for being able to simplify matters so clearly for them.

Together with such demagogic flourishes as publicly reducing the salaries of B. C. Electric executives and hinting broadly at domestic rate reductions (while boosting some industrial rates), his methods exude the sweet smell of popular success.

His answer to those who want to know what industries are going to establish in B. C. to absorb the gigantic 9.5 million hp to be developed on the Peace: "I'll let history decide," he says.

He scoffs at the suggestion that investors will shy away from B.C. as a result of his power take-over, and, indeed, is quite confident they won't.

His wisest critics are more reserved on this question, because of experience in the past of the voluminous capacity of the premier's sleeve to hold surprises.

One such surprise could very well be a system of government subsidies like those practised in Eire and the U.K. in recent years. Offers of cash and free land to prospective manufacturers are well within the bounds of possibility.

It is known by this correspondent, for instance, that these kinds of subsidies were part of the Wenner-Gren development plan.

Having taken over the Wenner-Gren interests' plum hydro project on the Peace River, there is every reason for the premier to be studying their other ideas as well.

The Peace, due to start this November, will take at least five years to complete. By that time, Bennett may be in the middle of his fifth term as premier and looking for more startling plays to produce . . . with the same chorus, of course.

ISRAELI SECURITIES

Research and trading facilities maintained through our direct connections in Jerusalem, Tel-Aviv and Haifa.

Inquiries Invited

A. E. Osler COMPANY LIMITED

Established 1886

MEMBERS:
TORONTO STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA

Orders executed on all exchanges
Private wire to New York and Montreal

Osler Building

11 Jordan Street, Cable: RELSO — TORONTO — *Our 75th Year* — EMpire 6-8871, Telex: 02-2095

Company Reports

LOBLAW COMPANIES LTD., Toronto, consolidated net profit rose 6.8% to a record $9,053,074 in 53-week period to June 3/61 over previous year.

Company at June 3/61 owned 98% of the second preference and 97.9% of the common shares of **Loblaw Groceterias Co.**

Income derived from these shares included profits of **National Tea Co.** only to extent of dividends received. A pro forma calculation consolidating net earnings of National Tea shares owned by Loblaw Groceterias indicates that earnings of the combined class A and B shares of Loblaw Cos. would be $3.95 per share for year to June 3/61, President George C. Metcalf says.

Class A and B shareholders of Loblaw Cos. at a meeting Sept. 25 in Toronto will be asked to approve a stock split of both classes of shares on the basis of four new shares for each old share.

CONSOL. INCOME ACCOUNT‡

Years Ended:	June 3 1961 $	May 28 1960 $
Oper. profit	28,938,160	30,563,906
Add: Invest. inc.	3,012,928	1,798,766
Net income	31,951,088	32,362,672
Less: Deprec.	8,520,861	8,154,630
Deb. int.	1,933,407	2,063,498
Other int.	792,001	796,756
Inc. tax res.	7,613,292	8,537,161
Subs. inc. prior to acq.	......	352,996
Minority int.	4,038,453	3,984,160
Net profit	9,053,074	8,473,471
Less: Pf. divds.	1,053,271	1,050,890
Class A divds.	191,248	130,295
Class B divds.	944,521	793,656
Surp. for year	6,864,034	6,498,630

‡Includes accounts of Loblaw Inc., a U.S. subsidiary.

Times Debenture Interest Earned:*		
Before deprec.	16.12	15.30
After deprec.	11.71	11.35

*After other interest.

Earnings per Share and Dividend Record:		
Pref.	$20.62	$19.34
Paid	2.40	2.40
Class A & B	*3.38	*3.23
Class A: Paid	0.47½	0.40
Class B: Paid	0.47½	0.40

*Calculated on average number of cl. A & B shs. o/s during year.

Shares o/s at:		
Pref.	439,061	438,214
Class A	423,290	332,766
Class B	1,989,871	1,986,455

CONS. BAL. SHEET—MAIN ITEMS‡

As at:	June 3 1961	May 28 1960
Cash & secs.	$15,619,875	$26,071,985
Inventories	77,077,118	75,196,096
Prepaid exps.	6,251,979	4,340,180
Tot. curr. assets	113,306,270	118,965,701
Investments†	46,985,338	44,308,286
Loblaw Leased Prop. pf. shs.	10,767,500	10,767,500
Fixed assets*	76,316,427	76,721,304
Total assets	255,159,578	258,037,427
Total curr. liab.	79,491,003	86,315,121
Def. taxes of sub.	2,362,190	2,277,523
Real estate res.	6,137,520	6,705,904
Mortgages	1,054,648	721,640
Funded debt	49,760,931	55,173,358
Minority int.	52,532,230	51,737,499
Capital stock	42,968,428	40,853,256
Earned surplus	20,852,628	14,253,126
*After depr. of	56,397,990	50,319,444
†Market value	47,355,649	38,456,000

‡Includes accounts of Loblaw Inc., a U.S. subsidiary.

Working capital	33,815,267	32,650,580

LOBLAW GROCETERIAS CO., Toronto, consolidated net profit rose 6.6% to a record $10,708,309 in 53 weeks to June 3/61 over previous year.

Canadian retail sales climbed 9.1% in same period to a record $471 million.

Sales and profits were at record highs for 18th consecutive year, President George C. Metcalf says.

A supermarket just opened in Vancouver is largest in company's chain, he says.

CONSOL. INCOME ACCOUNT‡

Years Ended:	June 3 1961 $	May 28 1960 $
Gross sales*	471,031,934	431,564,831
Net earnings	32,112,335	32,380,254
Less: Deprec.	8,520,861	8,154,630
Debent. int.	2,125,295	2,101,010
Oth. int.	792,001	796,756
Inc. tax res.	7,613,292	8,537,161
Subs. inc. prior to acq.	......	352,996
Min. int.	2,352,577	2,283,041
Net profit	10,708,309	10,044,660
Less:		
1st Pf. A divs.	959,784	970,777
1st Pf. B divs.	530,536	530,888
2nd Pf. divs.	1,028,079	961,321
Com. divs.	1,174,173	1,097,928
Surplus for year	7,015,737	6,483,746

*Candn. retail sales only.
‡Includes accts. of Loblaw Inc.

Times Debenture Interest Earned:*		
Before deprec.	14.74	14.41
After deprec.	10.73	10.68

*After deducting other interest.

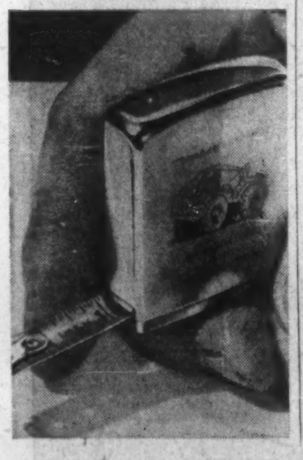
Earnings per Share and Dividend Record:		
1st Pref.	$11.04	$10.29
A Pref. paid	1.50	1.50
B Pref. paid	1.60	1.60
2nd Pref. & com.	9.67	8.96
Paid	2.31	2.16

Shares o/s at:		
A Pref., $30 par.	638,033	644,695
B Pref., $30 par.	331,585	331,635
2nd Pref., n.p.v.	445,056	445,056
Common, n.p.v.	508,300	508,300

CONS. BAL. SHEET‡—MAIN ITEMS

As at:	June 3 1961	May 28 1960
Cash & secs.	$15,569,900	$25,171,286
Inventories	77,077,118	75,196,096
Prepaid exps.	6,216,585	4,320,419
Tot. curr. assets	113,220,901	118,045,271
Inv. in & adv. to subsid.	56,904,838	55,075,786
Fixed assets†	76,316,427	76,721,304
Total assets	234,824,034	256,[illegible]
Due bank	13,227,353	20,653,865
Total curr. liab.	79,491,349	84,318,718
Deferred taxes	2,362,190	2,277,523
Minority int.	22,223,463	21,272,878
Mtges., payable	1,054,648	721,640
Real estate res.	6,137,520	6,705,904
Funded debt	54,077,931	57,837,358
Capital stock	36,267,962	36,469,322
Contrib. surp.*	1,751,612	1,752,622
Surplus	50,257,359	43,510,857
†After depr. of	56,397,900	50,319,444
Working capital	33,729,552	31,726,553

*Premium on First Pref. shares.
‡Includes accts. of Loblaw Inc.



New Zippo tape rule wins friends for Canadian companies

(Mail coupon for details)

Made in Canada by manufacturers of famous Zippo lighters.

Outstanding business gift. Promotes good customer relations. Spurs incentive and safety programmes. Publicizes your company through engraved name, trademark, or sales message. Any design. Colour.

Brush chrome-finished case. 6 ft. nickel-plated, high carbon steel blade. Works forever or we fix it free.

If you ever bought Zippo lighters, you can save by using the same design on your rules.

Send for details.

MAIL COUPON FOR FULL DETAILS

Zippo Manufacturing Company of Canada, Limited,
Dept. FP-5,
Niagara Falls, Ontario.

Gentlemen: Please send me complete information on Zippo tape rules and on your special design service.

NAME ....
POSITION ....
FIRM ....
ADDRESS ....

New Promotions In Royal Bank Staff Changes

W. L. HORN, manager, Dutton, Ont., to be manager, Wallaceburg, Ont.

G. E. ROSENFELD, accountant, Sargent & Sherbrook, Winnipeg, to be manager, Langruth, Man.

S. A. KERR, accountant, College & Bathurst, Toronto, to be manager, Kingston & Lawrence, Scarborough, Ont.

R. G. GERRIE, accountant, Burnaby, to be officer-in-charge, Kitimat, Service Centre, B.C.

R. S. BROWN, accountant, Dundas & Chestnut, Toronto, to be officer-in-charge, Kennedy Road & Brigstock, Scarborough, Ont.

I. L. MACDONALD, assistant accountant, University & Adelaide, Toronto, to be accountant, Lawrence & Victoria Pk., Scarborough, Ont.

P. E. PAGDIN, assistant accountant, Upper Lonsdale, North Vancouver, to be accountant, Victoria Drive & 49th Ave., Vancouver.

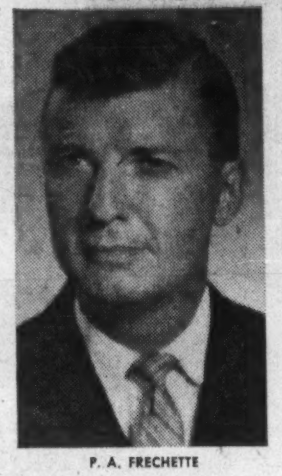
J. B. MARR, assistant accountant, Grain Exchange, Winnipeg, to be accountant, Sargent & Sherbrook, Winnipeg.

M. R. MUNRO, accountant, West Vancouver, to be accountant, Main & Hastings, Vancouver.

R. H. FILLMORE, assistant accountant, Woodstock, N.B., to be accountant, Prescott, Ont.

ANNOUNCEMENT

ROYAL BANK APPOINTMENT



P. A. FRECHETTE

The Royal Bank of Canada has announced the appointment of P. A. Frechette as Assistant Supervisor of Branches in Quebec, New Brunswick and Eastern Ontario, with headquarters in Montreal. Mr. Frechette has occupied a number of senior posts with the bank in the Province of Quebec, including that of Assistant Manager of Montreal Branch, and since 1960 has been an Inspector at Head Office.

New Issue

600,000 Common Shares
(par value $1 each)

Union Oil Company of Canada Limited
(Incorporated under the laws of Canada)

Transfer Agent and Registrar
The Royal Trust Company, Montreal, Toronto, Winnipeg, Calgary and Vancouver

These shares have been approved for listing on The Toronto Stock Exchange, Montreal Stock Exchange, Calgary Stock Exchange and Vancouver Stock Exchange, subject to the filing of documents and evidence of satisfactory distribution.

A prospectus, a copy of which has been filed with the Secretary of State of Canada, will be furnished upon request.

Price: $16 per share

We, as principals, offer these shares subject to prior sale and change in price if, as and when issued by Union Oil Company of Canada Limited and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. White, Bristol, Beck & Phipps, Toronto. All legal matters on behalf of the Company will be subject to the approval of Messrs. Borden, Elliot, Kelley & Palmer, Toronto.

Applications will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that interim share certificates, exchangeable without charge for definitive share certificates when available, will be available for delivery in Montreal, Toronto, Winnipeg, Calgary and Vancouver on or about September 14, 1961.

Dominion Securities Corporation Limited

Wood, Gundy & Company Limited — McLeod, Young, Weir & Company Limited

James Richardson & Sons — W. C. Pitfield & Company, Limited

September, 1961

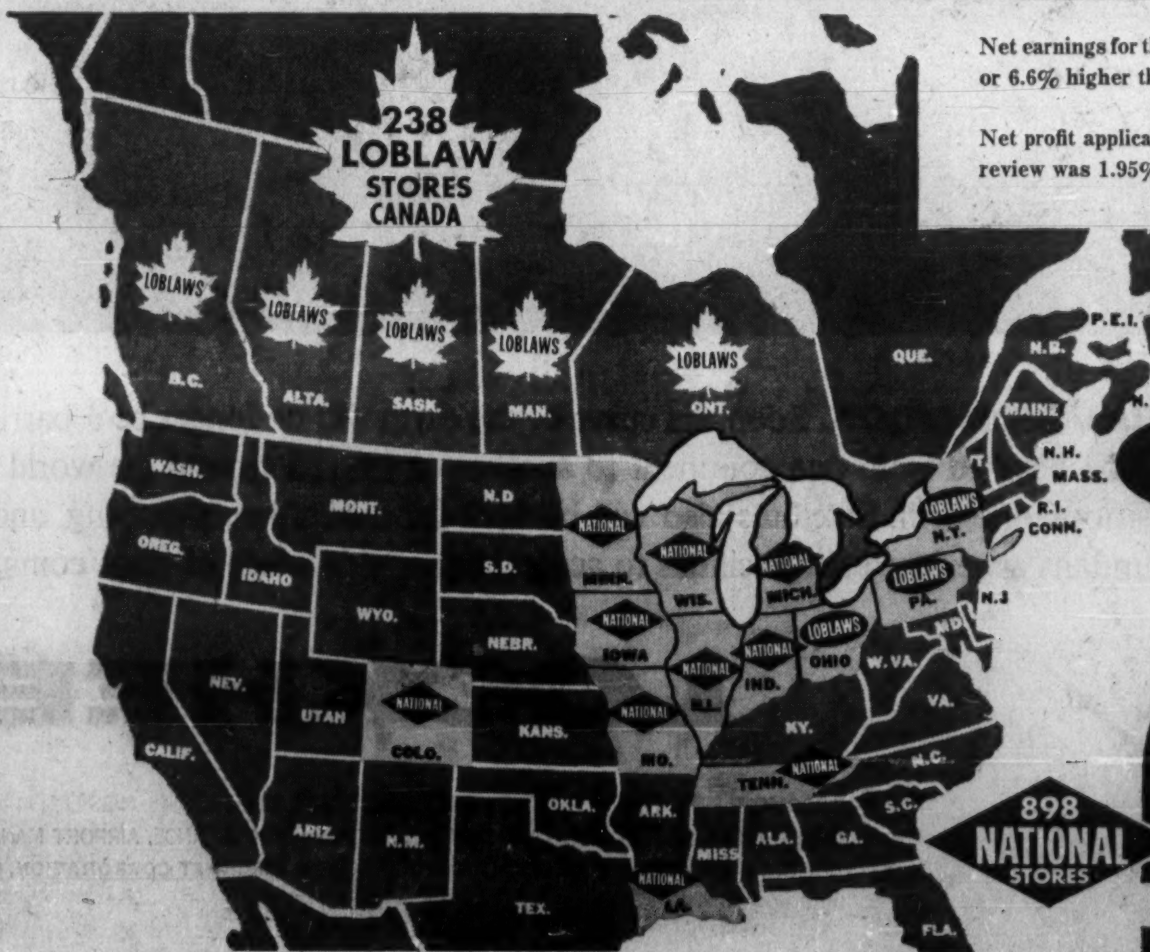
Loblaws Canada

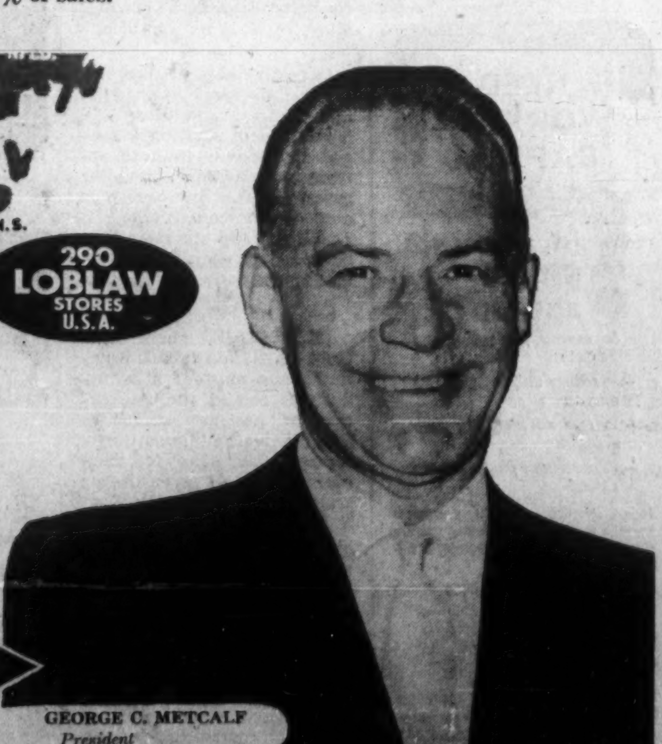
Highest Sales... Highest Earnings... Outlook Confident

Canadian retail sales for 53 weeks ended June 3, 1961 climbed to a new record of $471,031,934, representing an increase of 9.1% over the previous year's total of $431,564,831.

Net earnings for the 53 weeks ended June 3, 1961 increased to $10,708,309 or 6.6% higher than the previous year's record of $10,044,660.

Net profit applicable to Canadian retail operations for the period under review was 1.95% of sales.





GEORGE C. METCALF
President

Want Businessmen for Schools

Don't Have to be Teacher To Run Learning Factory

By BEATRICE RIDDELL

There's fast growing opportunity for business brains in Canada's multi-million dollar project of educating the young.

Across Canada, schools are mushrooming. In 1960, $316.9 million was spent on school construction to accommodate the growing corps of students.

School enrolment across Canada for the coming academic year is estimated at 3.3 million for elementary schools, 765,000 for secondary. But by the time Sept./65 rolls along, these numbers are expected to have jumped to about 3.7 million and 892,000.

School boards are consolidating — grouping rural primary schools, creating district high schools — for better service in sparsely populated areas.

Now, the running of schools is much more than an academic affair. School boards are employing more trained businessmen to run big complexes of learning.

By no means are all the administrators teachers.

In Ontario, for instance, 50% to 65% of paid administrators have no teaching training. But in larger boards in this province the man who holds this job is either of equal standing with the education director or holds the number two spot. In some cases there are two or even three business administrators—comptroller of finance, comptroller plant, etc.

Of course there are thousands of school boards across Canada that still do not employ a full, or even part-time, business administrator. In rural areas, where boards have jurisdiction over small schools it is often a volunteer who does the job.

But the trend toward "professionals" is growing.

Salaries for the job are on the way up. In Ontario towns, it may range from about $3,200 to $8,000 with the average nearer the higher mark, **FP** was told. In cities: $8,000 to $13,000 with a few top positions paying more than $18,000.

This is why some provinces are demanding more highly qualified business personnel.

Saskatchewan has had legislation since 1949 which states that all new business appointees to major education boards hold special qualifications or obtain them within six months of appointment.

Ontario and Alberta are now heading in the same direction.

Just announced is an extension course to be offered by the University of Toronto in cooperation with the Ontario Association of School Business Officials.

A three year certificate course, with a summer session between the second and third years, is to start this fall. It will be equivalent in time and content to at least one year's university work, according to OASBO.

"Idea is to upgrade qualifications of people now in the field, and set a pattern of qualification that future school business officials will have to adhere to," said G. D. Spry, comptroller of finance for the Toronto Board of Education and treasurer of the 300-member association.

"It will take some time before the MUST feature of such training is established," he said.

"But this is becoming a much bigger field as boards expand, and we hope that all business officials — in the bigger boards at least — will be university trained in the not too distant future."

More than 40% of administrators in leading Ontario boards now hold university or equivalent standing.

'Buy Canadian' Theme of Program By Suburban Area

A group of a city's suburbs have organized a week-long "Buy Canadian" program starting this week.

Municipal governments, industry, merchants and local weekly press in the Lakeshore-Etobicoke area of western Toronto are taking part in the campaign—designed to encourage consumers to "look first for the 'Made in Canada' label on goods."

Retailers will be supplied with banners and window displays on this theme.

Sponsoring committee is headed by J. W. Meredith, president of **Roxalin Ltd.**, and V. J. McMillan, publisher of **The Advertiser** and the **Etobicoke Advertiser-Guardian.**

Officials of Canadian Manufacturers Association are taking part.

GMAC Canada Profit Down

Net profit of **General Motors Acceptance Corp. of Canada** in six months to June 30/61 declined 3.5% to $1,321,378.

Operating income dipped 4.9% to $12,534,710. Income from interest on short-term investments was down sharply at $50,137 ($616,197 in first half 1960).

Receivables outstanding were down at $292.9 million ($334.2 million).

6 mos. to June 30:	1961 $	1960 $
Oper. income:		
Retail	10,102,693	10,218,586
Wholesale	2,432,017	2,963,678
Other income	50,137	616,197
Less: Oper. exp.	3,789,830	3,765,711
Int. & disc.	6,068,698	7,330,887
Inc. taxes	1,404,941	1,333,009
Net profit	1,321,378	1,368,854

METALLURGICAL CHEMISTS AND PHYSICISTS

TECHNICAL SERVICE LABORATORIES

355 King St. W., Toronto
EMpire 2-4248

Defence Contracts

Department of Defence Production awarded 79 contracts, each valued at $10,000 or more, for a total of $4.9 million during the first half of August.

The largest, for $993,925, was placed with **Imperial Oil Ltd.**, Ottawa, for diesel fuel oil. **Phillips Electrical Co.**, Ottawa, received a contract for buried telephone cables and ancillaries, valued at $349,220.

Northern Radio Mfg. Co., Ottawa, received a contract for a frequency modulated voice frequency carrier telegraph terminal system, valued at $343,293.

Canada Foils Ltd., Toronto, received a $311,181 contract for aluminum foil chaff.

Other large contracts went to **Canadian Arsenals Ltd.**, Ottawa, for $271,184 worth of anti-jamming consoles; **Computing Devices of Canada Ltd.**, Ottawa, for radio sets valued at $256,296; **Canadian National Railways**, for lease of communication circuits—four contracts totaling $211,084, and **Spartan Air Services Ltd.**, Ottawa, for radar altimetry by airborne profile recording valued at $170,859.

Five contracts for $10,000 or more, amounting to $211,910, were placed by **Defence Construction (1951) Ltd.**, in the same period. The largest in this group, for $112,151, was placed with **Miron-Lassing & Associates**, Trenton, Ont., for construction of a standard fire hall and outside services at Trenton.

The combined value of contracts for $10,000 or more placed by the Department of Defence Production and Defence Construction (1951) Ltd. totaled $5.1 million for the period.

Defence Production Contracts
Aug. 1-15

Contractor / Commodity	Value $
Aircraft Appliances & Equipment Ltd., Rexdale, Ont., technical publications	15,360
Alberta Government Telephones, Edmonton, installation of telecommunication equipment and associated on-base cabling	52,518
American Optical Co. Canada, Toronto, sun glasses	36,695
S. Anglin Co. Ltd., Kingston, Ont., coal during period ending May 31/62	18,526
S. Anglin Co. Ltd., Kingston, Ont., coal during period ending May 31/62	11,339
Ascot Clothes Ltd., Toronto, clothing	12,790
Aviquipo of Canada Ltd., Montreal, mobile baggage conveyors	17,848
Avro Aircraft Ltd., Toronto, technical representative during year ending March 31/62	17,203
Bell-Craig Pharmaceuticals, Toronto, medical supplies	20,160
Bell Telephone Co. of Canada, Ottawa, lease of communication circuits during period ending March 31/63	11,177
Bell Telephone Co. of Canada, Ottawa, installation of telecommunication equipment and associated on-base cabling	72,569
Thomas Bonar & Co. (Canada) Ltd., Montreal, sand bags	30,401
Bulmans Products Ltd., Vernon, B.C., canned goods	23,417
Canada Foils Ltd., Toronto, aluminum foil chaff	311,181
Canada Western Cordage Co. Ltd., Vancouver, manilla rope	11,449
Canadian Arsenals Ltd., Ottawa, ammunition components	28,281
Canadian Arsenals Ltd., Ottawa, anti-jamming consoles	271,184
Canadian General Electric Co. Ltd., Toronto, electronic tubes	43,584
Canadian General Electric Co. Ltd., Toronto, electronic tubes	46,308
Canadian Ice Machine Co. Ltd., Toronto, supervisory and technical services, equipment installation	50,000
Canadian National Railway Co., Ottawa, lease of communication circuits during period ending March 31/64	23,838
Canadian National Railway Co., Ottawa, lease of communication circuits during period ending March 31/64	29,465
Canadian National Railway Co., Ottawa, lease of communication circuits during period ending March 31/63	57,404
Canadian National Railway Co., Ottawa, lease of communication circuits during period ending March 31/64	100,377
Canadian Westinghouse Co. Ltd., Ottawa, electronic tubes	75,337
Caldwell Linen Mills Ltd., Montreal, towels	111,872
Chrysler Corporation of Canada Ltd., Windsor, Ont., tractor trucks	35,709
Computing Devices of Canada Ltd., Ottawa, electronic components	108,792
Computing Devices of Canada Ltd., Ottawa, radio sets	256,296
Cornwall Canning Co., Vancouver, canned goods	16,909
J. A. & M. Cote Ltd., St. Hyacinthe, Que., flying boots	61,714
Cruickshank-Guild Ltd., Montreal, canned goods	11,610
Dominion Magnesium Ltd., Toronto, insulation kits for fittings for anodes	11,160
T. Eaton Co. Maritimes Ltd., Halifax, supply and installation of a suspended bed cubicle curtain system	11,290
Electronic Materiels International Ltd., Ottawa, electronic components	11,149
Anthony Foster and Sons Ltd., Toronto, direction finder sets and equipment	56,415
General Motors Products of Canada Ltd., Oshawa, Ont., refrigerator trucks	34,805
General Steel Wares Ltd., Toronto, ash and garbage cans	11,497
Godfrey Engineering Co. Ltd., Lachine, Que., cabin and electronic compartment pressure testers	81,144
Grinnell Co. of Canada Ltd., Montreal, supply and installation of prewetting systems and spare parts	40,912
Halifax Shipyards, Halifax, docking and repairs to ship	35,000
Halifax Shipyards, Halifax, docking and repairs to ship	65,000
Hamilton Carhartt Mfg. Ltd., Toronto, coveralls	11,628
Hamilton Cotton Co. Ltd., Hamilton, sash cord	10,465
J. A. Humphrey & Son Ltd., Moncton, cloth	10,841
Imperial Oil Ltd., Ottawa, diesel fuel oil during year ending August 31/62	993,925
International Electric Co. Ltd., Montreal, tachometers	16,657
Joy Manufacturing Co. (Canada) Ltd., Galt, Ont., cable assembly and connector plugs	23,547
Kennebec Knitting Mills Ltd., St. Louis de Pintendre, Que., socks	19,286
La Chemise Perfection Inc., Courcelles, Que., shirts	10,383
La Ganterie Canadienne Ltée., Ancienne-Lorette, Que., gloves	12,707
Laval University, Quebec, computing services	14,000
Lever Brothers Ltd., Toronto, soap	37,159
Lucas-Rotax Ltd., Toronto, spares for ships' machinery	32,178
Lund Aviation (Canada) Ltd., Montreal, winches	11,689
Lund Aviation (Canada) Ltd., Montreal, aircraft arresting equipment	11,163
MacMillan, Bloedel and Powell River (Quebec) Ltd., Montreal, plywood	13,944
Marsland Engineering Ltd., Kitchener, modification of range recorders	17,311
Miller & Gabbe Ltd., Montreal, clothing	11,931
New England Trawler Equipment (Canada) Ltd., Montreal, aft capstan units and spare parts	80,194
Northern Radio Manufacturing Co. Ltd., Ottawa, frequency modulated voice frequency carrier telegraph terminal system	343,293
North West Sportswear Co., Toronto, flight clothing	64,653
Orenda Engines Ltd., Toronto, research contract	15,000
Phillips Electrical Co. Ltd., Ottawa, buried telephone cable and ancillaries	349,220
Phillips Electronics Industries Ltd., Toronto, electrical lamps	11,524
Picker X-Ray Engineering Ltd., Toronto, medical equipment	12,700
R.N.G. Oil Equipment Co. Ltd., Montreal, spare parts for refuellers	23,965
Renfrew Electric Co. Ltd., Renfrew, Ont., coaxial adapter sets	13,927
Russel-Hipwell Engines Ltd., Owen Sound, Ont., diesel engine spares	22,667
St. Johns Shirt Mfg. Co. Ltd., St. Jean, Que., clothing	50,750
Snyder & Sons Ltd., St. Genevieve, Que., canned goods	15,095
Spartan Air Services Ltd., Ottawa, radar altimetry by airborne profile recording	170,859
Standard Aero Engine Ltd., Winnipeg, aero engines engineering studies during period ending March 31/62	10,000
Stauffer-Dobbie Ltd., Galt, Ont., towels	20,772
Stauffer-Dobbie Ltd., Galt, Ont., towels	21,906
Textile Industries Ltd., Guelph, Ont., belts	31,326
Wajax Equipment Ltd., Ottawa, hydraulic cranes	52,336
M. Wintrob & Sons Canada Ltd., Toronto, sun glasses	11,292
York Farms, Willowdale, Ont., canned goods	17,053

Defence Construction (1951) Ltd. Contracts
Aug. 1-15

Contractor / Work	Value $
B & E Painting & Decorating Ltd., Edmonton, exterior painting of permanent married quarters — Edmonton, Alta.	32,448
Geo. H. Hamilton & Son Ltd., St. John, N.B., re-roofing of building — Cornwallis, N.S.	12,446
Miron-Lassing & Associates Ltd., Trenton, Ont., construction of standard fire hall and outside services — Trenton, Ont.	112,151
Municipal Spraying & Contracting Ltd., Bedford, N.S., repairs to runway and adjoining taxiway — Greenwood, N.S.	36,636
Standard Construction Co. Ltd., Halifax, interior and exterior repairs and painting of hangar — Dartmouth (Shearwater), N.S.	18,229

United Steel Expects Loss

Although sales and order backlog are being well maintained, **United Steel Corp.**, Toronto, does not expect to make a profit this year.

President Albert Joedicke says 1961 operations will reflect extensive reorganization and revaluation of company's inventory and other assets. Amount of such adjustments has not yet been determined.

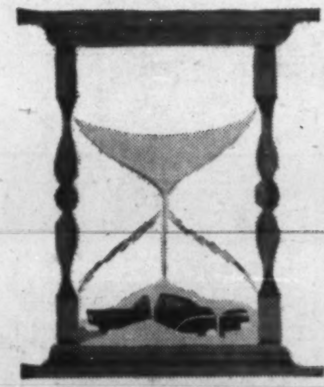
Reorganization follows changes in management earlier this year after a bid by **Bridge & Tank Co. of Canada** to take over United Steel was successfully blocked by a group of shareholders (**FP**, April 29, March 11, Feb. 25).

Bridge & Tank's offer was subsequently withdrawn.

United Steel will not make any interim reports on operations this year (in the past, quarterly results were published) because of the major changes being made. However, company expects to resume them later.

Company had a consolidated net loss of $334,992 in 1960 against a net profit of $316,627 (55c per share) the year before.

Management is optimistic about long-term prospects, Joedicke says.



WHEN you LEASE

As one of Canada's leading auto and truck leasing organizations—and a subsidiary of Commercial Credit—R.A. Auto Leasing gives its customers the benefit of long and close relationship with car manufacturers and dealers. We are specialists in knowing when to buy and when to sell.

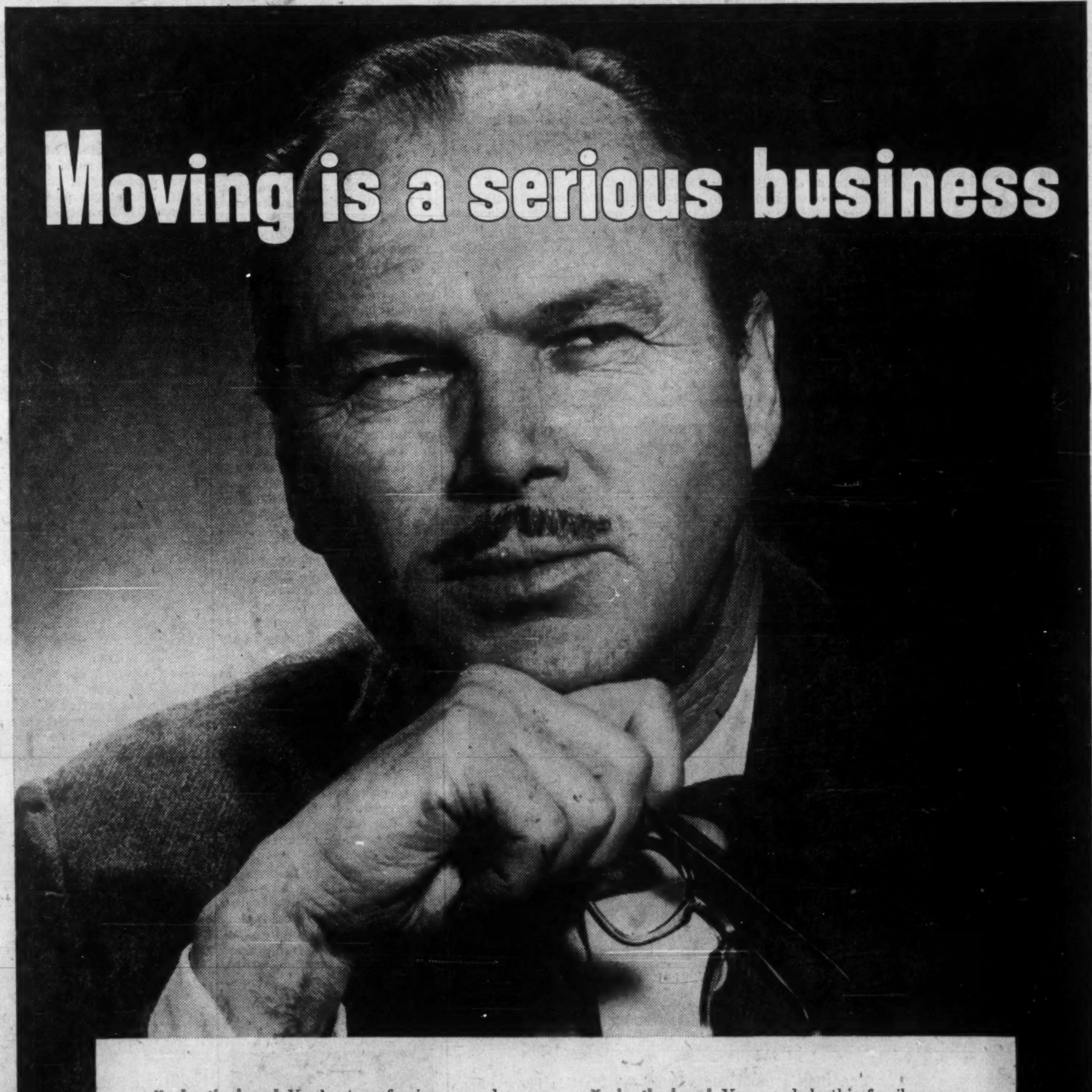
Compare the facts and figures. Find out about our custom programming—leasing arrangements to suit your precise needs. Ask for our booklet "Time and Money." Write: R.A. Auto Leasing, Ltd., 881 Eglinton Avenue West, Toronto 10, Ont.

R.A. auto leasing LTD.
A subsidiary of COMMERCIAL CREDIT COMPANY
Resources over 2 billion dollars

Sold as a premium Scotch elsewhere in the world—on sale in Canada at normal prices* BEST FLAVOUR, BEST VALUE, BEST SCOTCH

British West Indies
Egypt
Lebanon
Sweden
Venezuela

*For some unknown reason, 31 years ago, Grand Macnish was listed in North America at a popular price. Elsewhere it was sold and is *still* sold, at a premium price. In Canada, therefore, it is one of the great Scotch Whiskies, and one of the greatest values obtainable.



You're the boss! You're transferring a good man to one of your branches. This means not only a move for him, but for his whole family . . . wife, children and pets.

Temporarily a happy family life is disrupted. The wife is worrying whether furniture and household treasures will be transported safely and on time . . . about living in a helter-skelter of packing cases for days on end.

You're the boss! You can help this family move with confidence by providing the most reliable of modern movers. Allied Van Lines experts will estimate the move, pack quickly and carefully, transport . . . place furniture and unpack at the other end. All with a minimum of inconvenience.

Send your man and his family on their way with a smile.

Look under MOVERS in the Yellow Pages of your telephone directory to find your ALLIED agent.

ALLIED VAN LINES LTD.

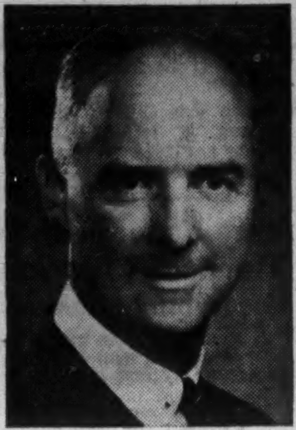
YOU CAN ALWAYS TRUST YOUR ALLIED MAN

These Men Seek Funds for Good Causes

JOHN DYCK, campaign chairman of Kelowna and District Community Chest in B.C., is prominent in community service. Member of the Kelowna Jaycees; president in 1957/8, and member and director of Kelowna Rotary, he was born in Saskatchewan, graduated in pharmacy from UBC.

MURRAY G. MICKLEBOROUGH, born in Holstein, Ont., is chairman of Eston, Sask., United Appeal. He was educated in Regina and for the past 35 years has operated a grain farm at Eston. He was instrumental in getting the Eston United Appeal formed two years ago.

DONALD V. HAMILTON is chairman of the Sarnia (Ont.) and District Community Chest. He has served the chest for the past 12 years, is also a member of the Sarnia Chamber of Commerce and the Sarnia Golf and Curling Club. He is in the industrial relations department at **Dow Chemical of Canada, Ltd.**



E. R. O'KELLY, Brockville, Ont., campaign chairman, has been active in community affairs for many years. He is a past president of the Kiwanis Club, a former chairman of the Town Planning Board, and is chairman of the Committee of Adjustment. He is vice-president **Automatic Electric (Canada) Ltd.**

WALTER G. CASS, chairman of the Peterborough, Ont., Red Cross and Community Fund, who was born in Montreal, has been with **Brinton-Peterboro Carpet Co.** for a number of years, and was appointed general manager last year. He is a Fellow of the Chartered Institute of Secretaries.

CAMERON C. HILLMER is general chairman of the United Appeal of Oakville-Trafalgar, Ont. He graduated B.Com. from Queen's University in 1936, is president of **Hillmer Ice & Fuel Co.,** and of **Peak Time Services Ltd.** He served overseas in World War II as an officer with the Royal Canadian Army Service Corps.

The Society of Industrial and Cost Accountants

R.I.A. CORRESPONDENCE AND EVENING LECTURE COURSES

The Society of Industrial and Cost Accountants of each province offers a four-year course of studies leading to the qualification of a Registered Industrial and Cost Accountant (R.I.A.)

Candidates have the option of taking tuition through correspondence courses administered by the Extension Department of McMaster University OR by attending evening lecture classes which are offered by 23 universities in 9 provinces.

Descriptive literature may be obtained from any of the provincial offices or from the National Office as listed below:

ALBERTA
P.O. Box 384, Calgary, Alta.

BRITISH COLUMBIA
815 West Hastings St., R. 130, Vancouver 1, B.C.

MANITOBA
609 Electric Railway Chambers, Winnipeg 2, Man.

NEW BRUNSWICK
H. M. Condon, C.A., R.I.A., Irving Refining Ltd., 154 Orange St., Saint John, N.B.

NOVA SCOTIA
Box 543, Halifax, N.S.

NEWFOUNDLAND
Wm. Bourne, R.I.A., c/o Nfld. Light & Power, St. John's, Nfld.

ONTARIO
Box 176, Hamilton, Ont.

PRINCE EDWARD ISLAND
R. T. Henthorn, R.I.A., c/o R. T. Holman Ltd., Summerside, P.E.I.

QUEBEC
Suite 14, 1509 Sherbrooke St. W., Montreal 25, P.Q.

SASKATCHEWAN
Box 1421, Regina, Sask.

Registration Dates vary between provinces from Sept. 15 to Oct. 15

THE SOCIETY OF INDUSTRIAL AND COST ACCOUNTANTS OF CANADA
31 Walnut Street S., P.O. Box 176, Hamilton, Ontario

Canada, U.S. to Clash Over ECM?

By C. KNOWLTON NASH

WASHINGTON — Ottawa and Washington may be in economic collision course over U.K. entry into the European Economic Community (Common Market).

The British have promised to look after Commonwealth interests in their negotiations with EEC. This could lead to proposals for special preferences for Canada and other Commonwealth members.

But this is a red flag to the U.S. Washington intends to bitterly fight against any lasting special treatment for Canada and other Commonwealth nations.

"The Commonwealth preferences are bad enough and discriminatory against us as it is," one official told **FP**, "but we'll be damned if we're going to have these preferences extended in any way."

Actually, U.S. trade authorities view British entry into EEC as one way of doing away with Commonwealth preferences altogether and thus enhancing the U.S. trade position.

"The Ottawa agreements have long distorted the natural pattern of trade and this may be the end of it," **FP** was told.

Ottawa, on the other hand, presumably would try to pressure the British into getting the Common Market to extend at least some kind of special treatment for Commonwealth products.

This treatment, in the Canadian view, is necessary to reduce the dangers of being hurt too badly by the potential loss of current preferences.

This touchy question could sour the relatively sweet relationships that have been built up between Ottawa and Washington on the Common Market. The U.S. and Canada have been working together closely in trying to liberalize the general trade attitude of the EEC nations.

Canadian and U.S. trade officials have zipped back and forth between Ottawa and Washington, meetings have been held at low levels and high levels, and the cabinets have discussed the implications for North America of the Common Market.

For the most part, U.S. and Canadian interests have been the same and approaches to the European nations have been harmonized to gain maximum effectiveness.

But with U.K. plans for possible entry into EEC the situation changes. Any special treatment for Commonwealth goods that the British might wring out of EEC would place the U.S. at a competitive disadvantage.

U.S. officials are particularly worried about Canadian exports of such things as wheat, coarse grains and tobacco. Livestock from Australia is another key problem.

"We're not interested in swiping Canadian markets in these countries, but we do not want to have the existing preferences system extended when it already is discriminatory," one authority commented.

Washington does not think the preferences on manufactured goods could be carried by the British in any way into EEC. The U.S. is worried, though, that some special treatment for agricultural products from the Commonwealth may be worked out.

The U.S. argues, however, that there should be no such special treatment or if there has to be something, it should be of a definite short-term variety to aid in the transition.

The U.S. is trying to sell the line to the Commonwealth countries that the preferences really are not worth much anyway.

Washington says the preferences are not the "glue" that keeps the Commonwealth together and in any event, the value of the preferences has diminished considerably since 1938.

U.S. officials admit, however, that, generally speaking, this line of argument goes over with Commonwealth governments "like a lead balloon".

Washington feels the "screaming" being done in Commonwealth capitals is considerably premature and "screaming before you're hurt". The U.S. feels the damage will not be nearly so drastic as is feared in Ottawa, Melbourne and Wellington.

The U.S. has long advocated in private that the British should join EEC. Washington, however, feels it has no obligation to help out the trade of the Commonwealth nations who may have a trade loss because of diminution, or disappearance, of the preferences.

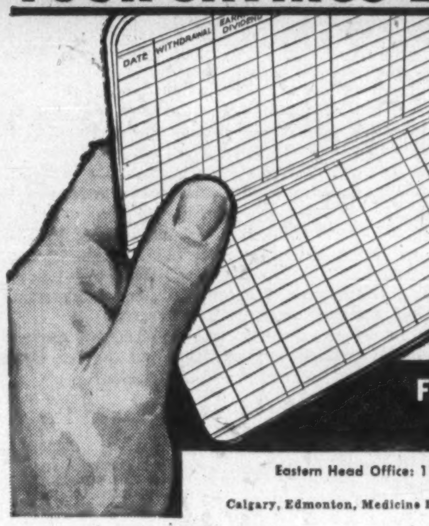
There have been suggestions in New Zealand and Canada that, if the U.K. joins EEC, the U.S. in recompense for its support for such a move should open up its market more freely to goods from Canada, New Zealand, Australia, etc.

This is a possibility that is not entirely to be ruled out, however, especially if the British tariff advantages in the Commonwealth countries were watered down or removed.

There remains the possibility that the British preferences could be traded off for easier access to the U.S. market, since with disappearance of the British preferences, the U.S. would have a better crack at the Commonwealth markets.

YOUR SAVINGS EARN 6%

GUARANTEED



All funds in this plan invested in first mortgages insured by Central Mortgage & Housing Corp., an agency of the Government of Canada.

- Certificates are in units of $1,000. and pay $60 per year (6%).
- Unconditionally guaranteed as to principal and interest.
- Redeemable at ANY time, but if redeemed during the first year — recalculated to 4% current account basis.
- Current accounts pay 4%, interest payable quarterly on minimum quarterly balance.
- Accounts opened by the 10th of the month earn interest from the first of the month.

FARMERS & MERCHANTS TRUST COMPANY LTD.

Eastern Head Office: 1175 Union Ave. — Montreal — UN 6-6551
Other offices in:
Calgary, Edmonton, Medicine Hat, Saskatoon, Montreal and Nassau, N. P., Bahamas

PLASTICS IDEAS AND PROFITS, TOO

Yes, there's profit for you at the Plastics Show of Canada. Here, under one roof, you take your pick of scores of profitable demonstrations, applications and ideas. You see products in action—working machines—new materials—design solutions. Experts are here to discuss your problems—suggest new applications—talk new and improved products. Technical data are available at every booth—samples, too. Here are some of the products you'll see first-hand at the show: fabricated and molded products—plastics materials of many types—injection molding machines—extrusion machines—heat sealing machines—compounds—colorants—and a host of others.

For a stimulating close-up on plastics—for a unique opportunity to see how plastics can lower your costs and increase profits—visit the Show *every* day. The dates—October 17, 18, 19—1961.

The Plastics Show of Canada

October 17-18-19, 1961 Automotive Bldg., Exhibition Park, Toronto

ANNOUNCEMENT

ELECTED PRESIDENT

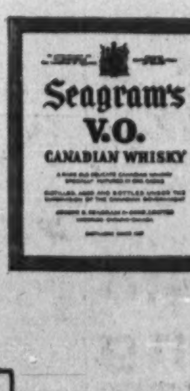
KENNETH W. OGDEN

At a recent meeting of the board of directors of B B Chemical Company of Canada, Limited, an affiliate of the United Shoe Machinery Company of Canada, Limited, Kenneth W. Ogden was elected president and a director. Mr. Ogden also continues in the post of general manager, to which he was appointed last year upon transferring from United. At the same meeting Ernest C. Wiggins, assistant general manager and sales manager of B B Chemical Company, Cambridge, Mass., was elected a vice-president and a director of B B of Canada.

CUI BONO?

In its admirable way, classic Latin puts the question clearly. Cui Bono? — "For whose advantage?" Time has not diminished the value of the searching question. Nor of the direct reply. ☐ We who make Seagram's V.O. Canadian Whisky stress an important fact. It is to our own advantage to maintain the high standard of excellence which has become the Seagram tradition. The quality of V.O. is our most valuable asset. It says more for our knowledge and integrity in one sip than we could express in a hundred sentences. ☐ Let us say merely that many people of discerning taste consider Seagram's V.O. to be the world's finest whisky. And that it will be well worth your while to try this world-famous whisky. Cui bono? Your taste will tell.

VO



A CANADIAN ACHIEVEMENT

HONOURED THE WORLD OVER

Why Utilities' Growth, Earnings Attract Investors

But Securities Carry Own Brand of 'Risk'

By NEVILLE NANKIVELL

Investors in Canada and the U. S. have come to regard public utilities as a prime corporate investment, mainly because of their growth and earnings stability.

A U. S. investment service describes the electric utility industry as the "greatest growth industry in the U. S."

But investing in publicly-regulated industries such as power, telephone and gas utilities carries its own peculiar brand of "risk". The problems are far different from those in freely-competitive manufacturing and merchandising firms.

Political trends are vastly important. Legislation not only affects revenues and earning power ability, but may also threaten the survival of the utility as an investment entity.

Utilities are prime targets for government takeovers. The **B. C. Electric Co.** expropriation is a case in point.

Plight of **Quebec Natural Gas Corp.** raises problems of what a utility is allowed to earn — a factor just as important as what it is able to earn.

These are two current examples of the special sort of "risk" facing utility investors.

Market prices of most utility stocks are weaker now than they were before the **B. C. Power** grab. But whether there is a definite relationship is difficult to pinpoint.

However, it is a safe assumption that many investors are taking a closer look now at the utilities field, asking themselves this question:

Has the B. C. takeover and the Quebec gas situation put a permanent tarnish on the favorable investment reputation built up by utilities in the 1950s?

On the plus side, investors know that because of the essential nature of their operations, earnings of utilities aren't as subject to business cycle dips as other industries.

Only a handful of Canadian utilities failed to show a gain in net profit in 1960, a year of recession.

At the same time, the choice of utility investments in Canada is dwindling.

B. C. Electric was one of the biggest investor-owned power utilities in Canada. Other privately-owned power companies in B. C. will be taken over later, the B. C. government has indicated.

This leaves Quebec, Alberta and Nova Scotia as major choices for power utility investment.

Almost all provinces have some form of government ownership in the utility field. In some, such as Ontario, the big power utilities are run by the government while telephone and gas systems are left to investors.

In others, such as Alberta, the telephone system is provincially-owned but power utilities are private.

Atlantic provinces have least government ownership; Western provinces most.

Except for B.C., no major gas utilities are owned by governments. There has, in fact, been a reverse switch here. Crown-owned **Quebec Hydro-Electric Commission** expropriated **Montreal Light, Heat & Power Cons.** 17 years ago and a decade later sold its gas distribution system to investor-owned Quebec Natural Gas.

B.C. Electric takeover included company's gas distribution system.

Virtually all water utilities are now owned by government.

Some provinces run their own telephone systems, but the communications field still enjoys substantial investor interest. **Bell Telephone Co. of Canada** and **B. C. Telephone Co.** are examples.

Power distribution in Canada is now more than two thirds owned by government.

The choice in holding companies with foreign utility investments has also been narrowing. **Barcelona Traction Light & Power Co.**, assets were seized more than a decade ago and shareholders are still negotiating to get some compensation. **Mexican Light & Power Co.** is now largely owned by the Mexican government. **Venezuelan Power Co.** sold one subsidiary to local interests and has been showing losses on its remaining operation.

Canadian International Power Co. sold subsidiary **Demerara Electric Co.** to British Guiana government, now left-wing controlled. It continues to show earnings gains, however, on its other South American operations.

Brazilian Traction, Light & Power Co. faces an unsettled political situation in Brazil following the recent resignation of President Quadros.

Jamaica Public Utilities has been an outstandingly successful operation among companies with foreign utility holdings, with common earnings in latest 12 month period three times their 1955 level and seven times the 1950 level.

What lies ahead?

One thing is certain, political factors simply can't be discounted in utility investment decisions.

The threat of government expropriation is always present, and all 10 provinces have the power to carry it out. So does the federal government.

How real this threat becomes to remaining investor-owned utilities will depend on the winds of political change. The New Democratic Party, for example, advocates nationalization of utility-type industries.

There are also these further complications:

Private utilities have the problem of keeping rates low enough to prevent public agitation for government ownership, yet high enough to return a satisfactory profit.

Natural gas utilities are enjoying substantial expansion. But they are in an increasingly competitive field against electricity — Ontario Hydro's campaign for home and water heating by electricity is an example.

They may find themselves at a competitive disadvantage against government-owned utilities, where tax structure and borrowing costs are so different.

They also compete in the heating field with fuel oil, and this is particularly tough in the Montreal area where cheap foreign crude is available to the oil refineries.

Despite these problems, many utilities continue to show earnings gains.

Of the 15 utilities which have submitted six-month reports so far, nine have shown a net profit increase over first half 1960. Two companies reporting 12 months to June 30/61 figures have also gained. Two recent first quarter reports have been split.

Some first half reports are still to come, but unfortunately many utilities still do not put out half-yearly or quarterly reports — not very helpful for investors.

How Utilities Have Fared

	Net Profit Change Six Months 1961 on 1960	Per Share Earnings Six Months 1961 $	Per Share Earnings Six Months 1960 $	Market Action Common Stock Range 1961 High $	Market Action Common Stock Range 1961 Low $	•Mid-July/61 $	Recent $
HOLDING COS.							
Anglo-Cdn.	Down 5.7%	1.22	1.31	....	....	....	....
Braz. Traction	n/a	n/a	n/a	5.75	3.80	4.90	3.90
B.C. Power	n/a	n/a	n/a	39⅛	32¼	33⅞	33⅛
Cdn. Int'l.	n/a	n/a	n/a	14½	10½	12¾	12½
Int'l. Utilities	Down 7.2%	1.42	1.56	49	33⅜	44	42¾
Jamaica Public	Up 7.1%*	3.52	3.25	36	26½	35	34½
Power Corp.	n/a	n/a	n/a	60⅝	50	54	57⅛
B.C. POWER COS.							
East Kootenay	n/a	n/a	.75	12	10	11	11
West Kootenay	n/a	n/a	n/a	....	....	....	....
PRAIRIE POWER COS.							
Calgary Power	Up 11.6%*	1.15	1.03	30½	23⅝	28⅝	25¾
Cdn. Utilities	Up 6%	1.13	1.08	....	....	....	....
Northland Utilities	n/a	n/a	n/a	23	19	22½	17
ONTARIO POWER CO.							
Great Lakes	‡	1.24	n/a	39¼	26¼	38	38⅞
QUEBEC POWER COS.							
Gatineau Power	Down 8.6%	1.08	1.20	39½	35⅝	37½	35⅛
L. St. Lawrence	Up 12.8% (a)	.71	.61	44	31	40¾	38
Northern Que.	n/a	n/a	n/a	34	25⅜	34	34
Quebec Power	Up 5.6%	1.21	1.16	40½	35½	36½	36
Shawinigan	Down 4.8%	.75	.80	30	24	25⅜	24¾
Southern Cda.	Down 7.7% (a)	.90	1.00	55	55	55	55
ATLANTIC POWER COS.							
Nfld. Light	n/a	n/a	n/a	65	46	62	64
N.S. Light	Up 11%	.83	.75	18⅝	15⅝	17¼	18⅛
TELEPHONE COS.							
Avalon Tel.	n/a	n/a	n/a	11	7¼	8½	10
B.C. Tel.	Up 12.4%	1.33	1.40	52	45	50¾	48⅞
Bell Tel.	Up 4%	1.20	1.23	55⅛	47⅝	54¼	54
Maritime T. & T.	Up 3.2%	.57	.56	20	17¼	19¼	19¾
Northern Tel.	Down 4%	.12	.14	11⅝	5½	10¼	9⅛
Quebec Tel.	Up 14.7%	.85	.78	47½	36¼	46½	46
GAS COS.							
Consumers' Gas	n/a	n/a	n/a	20	16	17⅜	18¾
Cdn. Western	n/a	n/a	n/a	18¼	16	17½	17
Great Northern	n/a	n/a	n/a	8⅞	5½	8½	8⅛
Greater Wpg.	Up 84%	.77	.44	18½	11¼	15¾	16¼
Inland Natural	n/a	n/a	n/a	7	4.15	5¾	5.50
Lakeland	n/a	n/a	n/a	3.10	1.85	2.35	2.25
Mid-Western	Up 17.5% (b)	n/a	n/a	2.50	1.50	2.25	2.10
Northern Ont.	n/a	n/a	n/a	20¼	13⅜	19½	19
Northwestern	n/a	n/a	n/a	....	....	....	....
Quebec Nat.	net loss	nil	nil	9⅜	4½	7	5.12½
Union Gas	n/a	n/a	nil	20¾	15½	19⅝	20
United Fuel 'B'	n/a	n/a	n/a	40½	33	33¼	40

• Takeover of B.C. Electric announced Aug. 1/61.
.. Preferred shares only trading.
n/a Not available.
*12 months to June 30/61.
‡Initial half-yearly report, no comparable 1960 figures.
(a) First quarter.
(b) Pre-tax profit.

Here's a Brief Rundown On Major Utility Firms

Here's a rundown of investment highlights in the Canadian utilities scene (also see table):

Power

B.C. Power Corp. Future still undecided after loss of its operating subsidiary **B.C. Electric.**

West Kootenay Power & Light Co. Preferred shares only trade. Controlled by **Consolidated Mining & Smelting Co. of Canada.** Faces B.C. government takeover.

East Kootenay Power Co. Also faces provincial takeover. Net profit up 6.8% for year to March 31/61, equal to $2.47 per share ($2.16 previous year).

Power Corp. of Canada. Holds stock in B.C. Electric and B.C. Power, controls East Kootenay. Also holds **Quebec Natural Gas** stock. But stock has been steady. Recent $57⅛; before B.C. trouble $54.

Brazilian Traction, Light & Power Co. Price hit by recent selling, unsettled political situation in Brazil.

Calgary Power Ltd. Weaker price, despite increased earnings. Company faces increased taxation on its property because of provincial legislation.

Southern Canada Power Co. First quarter 1961 earnings hit by winter sleet storm expenses.

Shawinigan Water & Power Co. First half earnings down 4.8%. Reduced dividends from subsidiary **Shawinigan Chemicals Ltd.** Big construction plans announced—$20 million petrochemical plant and $45 million associated 300,000 kw thermal electric station. **British American Oil Co.** will take part in financing of chemical plant, and will hold 25% interest in Shawinigan Chemicals.

Gatineau Power Co. First half profit down 8.6%. Setting up new investment and development company to assist in development of enterprise in franchise territory in western Quebec.

Nova Scotia Light & Power Co. Earnings up 11% in first half on greater sales to domestic customers.

Telephones

Anglo - Canadian Telephone Co. Net profit down 5.7% in first half, but operating revenues up 2.3%.

Bell Telephone Co. of Canada. First half earnings up 4%. Seeking long distance rate changes to encourage use of direct dialing station-to-station facilities.

B.C. Telephone Co. $20 million first mortgage bonds sold in July. First half earnings up 12.4%. Expects continued improvement. Stock prices weakened slightly with B.C. Electric takeover.

Northern Telephone Ltd. Net profit down 4% in first half. Earnings reflect only three months' operation of newly acquired subsidiary **Téléphone d'Harricana et Gatineau Ltée.** Defence contracts worth $200,000 a year will have impact on earnings in late 1962.

Gas

Consumers' Gas Co. Year ends Sept. 30/61 and earnings increase is expected. Estimate is 70c-75c a share (66c). As result of recent rights offering, 1,087,029 common shares subscribed for and remaining 6,201 shares taken up by underwriters.

Quebec Natural Gas Corp. Net loss of $2,435,348 in six months to Dec. 31/60. Company has been authorized to increase minimum monthly charge to $1 from 50c effective Sept. 1. But this is still 50c less than requested. Difficulty also stems from not being able to meet minimum gas purchase requirements under **Trans-Canada Pipe Lines Ltd.** supply contract, expected to be renegotiated soon.

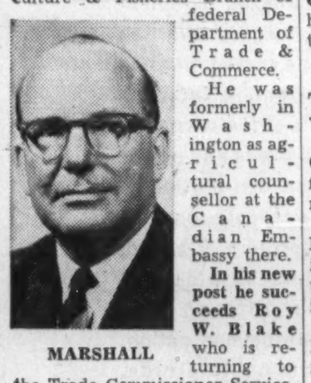
International Utilities Corp. First half earnings down 7.2%. Accounts now consolidated with **Northland Utilities Ltd.** International acquired over 98% of common and 92% of preferred.

Greater Winnipeg Gas Co. Profit up substantially, but no income taxes due to tax losses from prior years. Economy in franchise area improving.

Union Gas Co. of Canada. Net profit increase of 25.6% in year to March 31/61, equal to 72c per share (60c). Application to wind up subsidiary **United Fuel Investments Ltd.** blocked by minority shareholders on a technical point. Stock trading recently near 1961 high of $20¾.

Marshall Named To Head Farm, Fisheries Branch

D. A. Bruce Marshall has been appointed director of the Agriculture & Fisheries Branch of federal Department of Trade & Commerce.

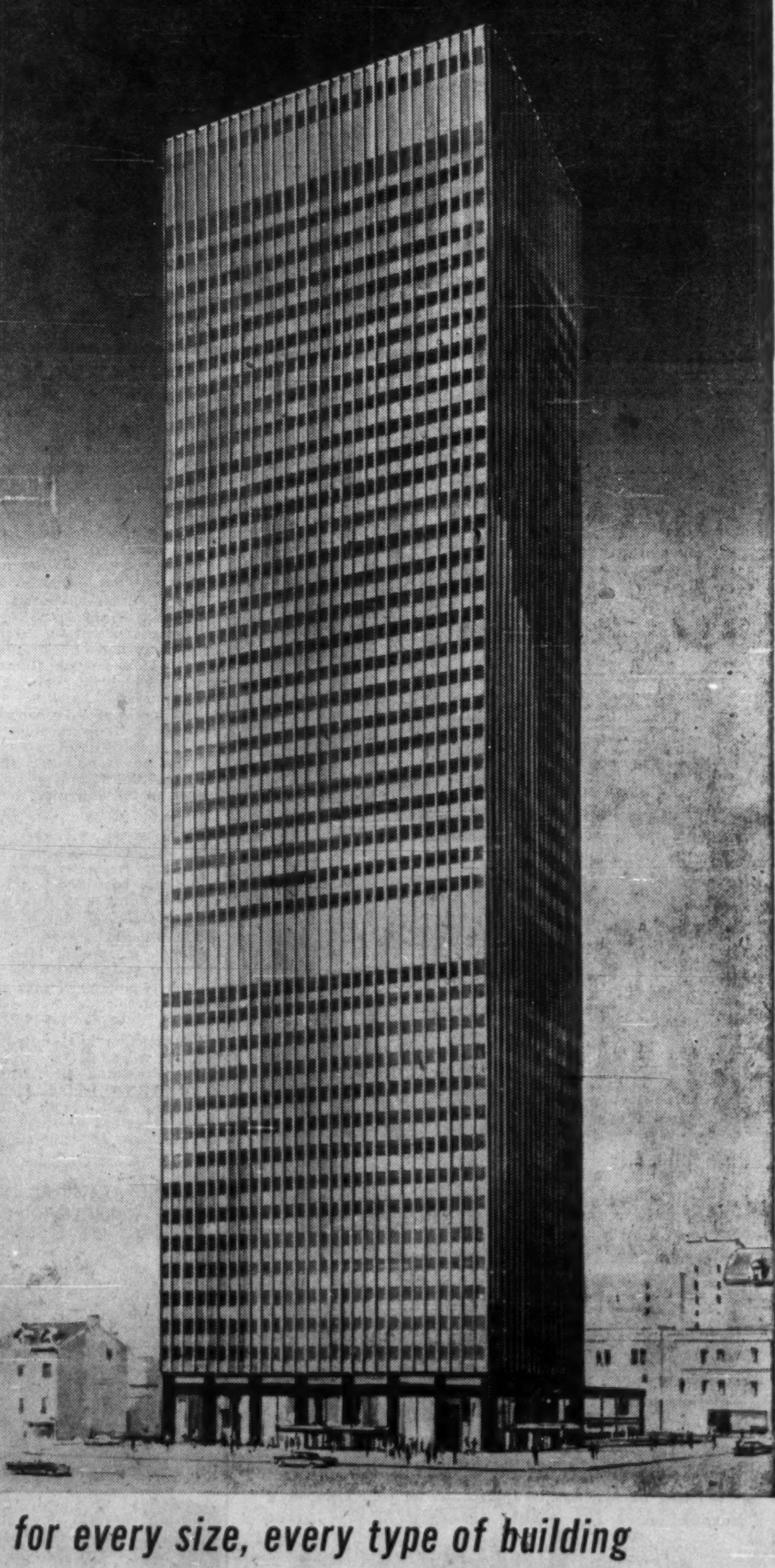

MARSHALL

He was formerly in Washington as agricultural counsellor at the Canadian Embassy there.

In his new post he succeeds Roy W. Blake who is returning to the Trade Commissioner Service.

Mr. Marshall was born in Edmonton, was graduated from University of Toronto in 1936. He joined the government service in 1936 and has served in the Agriculture Department as well as with Trade & Commerce in Ottawa, The Hague, London and Washington.

NEW CANADIAN IMPERIAL BANK OF COMMERCE BUILDING, MONTREAL.
OWNER: Dorchester Commerce Realty Limited
ARCHITECT: Peter Dickinson Associates, Toronto
STRUCTURAL ENGINEER: M. S. Yolles and Associates, Toronto
GENERAL CONTRACTOR: Perini Limited, Toronto



NEW AIR TERMINAL BUILDING, TORONTO INTERNATIONAL AIRPORT, MALTON, ONTARIO.
OWNER: Department of Transport, Canada
ARCHITECT: W. A. Ramsay, Chief Architect, Department of Transport
ASSOCIATE ARCHITECTS & ENGINEERS: John B. Parkin Associates, Toronto
GENERAL CONTRACTOR: Foundation Company of Canada, Limited, Toronto

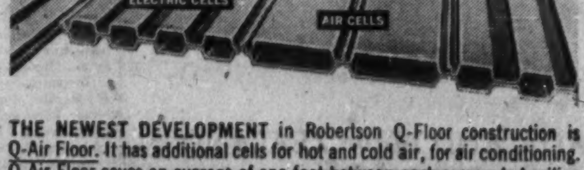
for all the finest buildings . . . ROBERTSON Q-FLOOR CONSTRUCTION for every size, every type of building

SPEED
Fabricated from strong, lightweight steel, Q-Floor arrives ready for instant installation—forms an immediate working platform for other trades to start work at once—earlier tenant occupancy results.

UTILITY—NOW
Cellular raceways of this steel sub-floor carry electric power and telephone cables. Locating or re-locating of outlets is quick and simple. No disruption of office routines.

—AND IN THE FUTURE
For the life of the building, this easy and economical electrical availability means that no matter how complex the demands, they can be met by Q-Floor. Q-Floor buildings are never electrically obsolete—rentals are not delayed by costly alterations.

Many other advantages and economies. Consult your designer, or call a Robertson man.



THE NEWEST DEVELOPMENT in Robertson Q-Floor construction is Q-Air Floor. It has additional cells for hot and cold air, for air conditioning. Q-Air Floor saves an average of one foot between each suspended ceiling and floor above... permits a 20-storey building in height of usual 19 storeys.

ROBERTSON-IRWIN LIMITED 411 Parkdale Avenue North, Hamilton Offices Across Canada

FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

A new plywood mill using spruce is being built at South Nelson, N.B. by **George Burchill & Sons (Plywood) Ltd.** Employing about 50, the mill will produce 12 million sq. ft. of 5/16-in. plywood. Production will start early in 1962. The mill expects to market half its production in the Maritimes, where manufactured wood products are being imported. The firm also hopes to compete in the Montreal market with B.C.'s Douglas Fir plywood.

* * *

Edwards Industries Ltd., Regina, has started production of stainless steel kitchen installations for commercial applications in a new plant of 8,000 sq. ft. The company is a wholly-owned subsidiary of **Edwards Sheet Metal & Heating Ltd.** Plant and equipment is valued at $200,000. Plant superintendent is Walter Frood.

* * *

DuBois Chemicals of Canada Ltd. has moved to a new plant in Weston, suburban Toronto. The company makes cleaning, maintenance and processing compounds for institutions, industry, food processing and for the transportation field. The new 28,000 sq. ft. facility is on a 3½-acre site with room for future expansion. Construction was started last autumn.

* * *

A $125,000 aluminium and steel fabricating plant will be established at Regina by **Nesco Aluminum Ltd.**, of Vancouver and Calgary. The plant will be located on an acre of the Ross industrial estate in northeast Regina.

The building will be of steel and aluminum, the aluminum being processed in the company's Calgary plant. Architects are **Schmidt, Forrest and Associates**, and construction is scheduled to commence immediately.

General manager of Nesco is W. E. Stracey, located at the head office in Vancouver.

* * *

A $200,000 factory for **Morris Rod Weeder Co.**, Yorkton, Sask., recently started production of farm implements and machinery. The 11,680 sq. ft. plant is on a 10-acre site, allowing room for future expansion.

Plant is built of light aggregate block. The maximum amount of natural light is admitted through 1,000 sq. ft. of fibreglass panels.

A large concrete loading platform, near the railway tracks and the road, is designed to eliminate lifting of finished products.

* * *

Mallinckrodt Chemical Works Ltd., Montreal, has started construction of a $500,000 plant on a four-acre site at Pointe Claire, Que. The new 25,000 sq. ft. facility will consolidate the firm's manufacturing, warehousing and administrative activities.

The new plant will consist of two buildings. The main building will be steel-framed with brick curtain walls to house the process areas, warehouse space, offices and laboratory. The second building will be a pre-fabricated steel structure designed for storing bulk materials.

Leasehold Construction Corp., Montreal, is the builder.

* * *

The $140,000 Regina branch plant of **Zol-Mark Industries** started operations recently. Engaged in electro-plating and metal finishing, the company announce that the first operational phase will be the replating and refinishing of automotive components, particularly bumpers.

Second step will be the electroplating, assembly and painting of domestic, commercial and school furniture currently being manufactured at the Winnipeg plant.

* * *

The new $900,000 limestone crushing plant of **B. B. Cement Co.**, Vancouver, is now completed. Closed circuit television is used to permit a centrally-located operator watch the various stages of production, and tape recorders automatically broadcast warnings over loudspeakers before the production cycle begins.

* * *

Spectrol Electronics of Canada Ltd. has opened a 10,000 sq. ft. plant at Brampton, near Toronto, to make precision wire-wound single and multi-turn linear and non-linear potentiometers. Vice-president is Robert C. Chase; R. Ferrari is manager.

EXPANSIONS

The Hamilton Chamber of Commerce has moved to new headquarters in the Professional Arts Building on James St. S. and Augusta St. Administrative offices on the eighth floor and private air-conditioned club facilities on the 10th, 11th and 12th provide an integrated business centre for members and their guests. A dining room, lounge and two conference rooms are also incorporated into the centre.

* * *

An increase in the manufacturing space of **Canadian Electric Box and Stampings Ltd.**, at their plant located at 950 Warden Ave., Toronto, has recently been completed. The company has two plants on Warden Ave. and another on Queen St.

The addition gives an extra 40,000 sq. ft. of space for the firm's production of electrical equipment and industrial products, which include fluorescent and incandescent lighting fixtures, material handlings equipment and industrial electrical switchgear. A completely automatic, electrostatic paint spray installation facility for fluorescent lighting fixtures was installed in the extension.

* * *

A 25,000 sq. ft. expansion to the **Canadian Kodak Co.**, Toronto, plant is under way. Two floors will be added to the head office building and complete renovation of all three existing floors will take place.

When completed, the new structure will increase the firm's floor area on the 45-acre site to 700,000 sq. ft.

* * *

Construction has started on a $175,000 wing to be added to the present research laboratories of **Frank W. Horner Ltd.**, Montreal. The wing will house additional facilities for the screening of new and histology departments.

* * *

This extension increases the capital investment of the firm in research facilities to a total of over $500,000 during the past four years, in addition to an operating expenditure of over $300,000 a year on the research and medical departments.

The new addition will enable the company to accelerate its research work by expanding the facilities for the screening of new drug compounds.

* * *

Cello Bags Ltd., Toronto, has started construction of 7,000 sq. ft. building at Horner Ave. This represents a 300% expansion increase for the seven-year-old firm, engaged in manufacturing plain and printed Cellophane and polyethylene bags for the food industry, for confectionery products, and for industrial components.

NEW PROJECTS

Nu Tone Electrical Mfg. Co. of Canada, a wholly-owned subsidiary of **Nutone Inc.**, Cincinnati, is setting up operations in a 30,000 sq. ft. building on Queen Elizabeth Blvd., Toronto, to produce door chimes, exhaust fans and kitchen range hoods. Henry Biven is general manager.

* * *

Steel for the new **Saskatchewan Power Corp.** building in Regina will be supplied by **Dominion Bridge Co.**

About 2,300 tons are involved. Cost of supply and erection will be $714,000.

Erection is due to start by Sept. 15, with five floors to be framed for general contractor's operations during the winter. Contract for the structural steel will become part of the general contract for completion of all work. Tenders for the building have been let in stages.

The general contract was awarded to **Commonwealth Construction Co.** The bid was the lowest submitted—$6,022,000.

* * *

Plans for the satellite city proposed at Bramalea, near Toronto, moved forward recently with the start of construction on the neighborhood shopping centre, which is due for completion in early November.

Ten stores and a bank, occupying 25,000 sq. ft., will be built on a three-acre site. Ample parking will be provided for shoppers from the nearby residential areas.

Crang and Boake are the architects, and **Robert McAlpine** is the contractor.

Value of the present project is $300,000, but the complete development will be worth $500 million. A potential population of 100,000 is estimated for the new city.

* * *

Taylor Chemical Foam Industries Ltd., Ajax, Ont., has started production of polyurethane plastic foam resin for the manufacture of cellular plastic. The plastic can be prepared for on-site installation from separate cans containing two liquids. Grant A. Taylor is president.

* * *

A $20 million industrial development called Streetsville Industrial Park is scheduled for a 125-acre area located north of Streetsville, Ont., on the outskirts of Toronto. Land is serviced and ready for digging. The area is bounded by the Meadowvale, Havendale and Erin developments on the west and southwest. Developer for the project is **Credholme Development Ltd.**, Toronto.

* * *

Eastern Paper Products Ltd., of Saint John, N.B., is building a 30,000 sq. ft. plant for a new business to be called **Eastern Paper Box Mfg. Ltd.** in Halifax. The factory will be a two-story

(Continued on Page 31)

HOW MANY PROFIT AND PROTECTION OPPORTUNITIES CAN YOU AFFORD TO MISS THIS YEAR?

More than ever you need the latest business and financial news and you need it fast to make the moves that make the profits. Dow Jones Instant News Service is delivered by high speed ticker (one type of which is shown here) into your own offices. Send for our fact-filled brochure, "News to Profit By".

CANADIAN DOW JONES LTD.

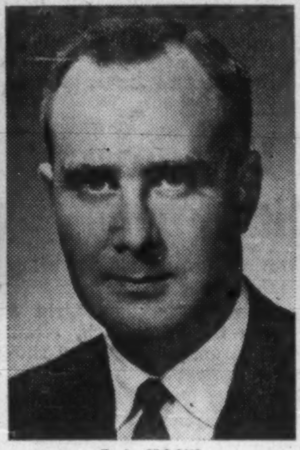
204 Hospital St., Montreal • 69 Yonge St., Toronto

ANNOUNCEMENT

CABOT CARBON OF CANADA, LTD. APPOINTMENTS

D. G. SEYMOUR

W. L. LEACH



T. A. CROOKS

E. L. SOMERS

P. H. Delacour, Executive Vice President, Cabot Carbon of Canada, Ltd., announces the following personnel changes:

Desmond G. Seymour, B.A.Sc., appointed Manager, Technical Service, with headquarters at Sarnia plant, effective August 1st, 1961.

William L. Leach, formerly in charge of Montreal Sales Office, transferred to Toronto Sales Office as Assistant Sales Manager.

Thomas A. Crooks, B.A.Sc., has joined the company and will be in charge of the Montreal Sales Office.

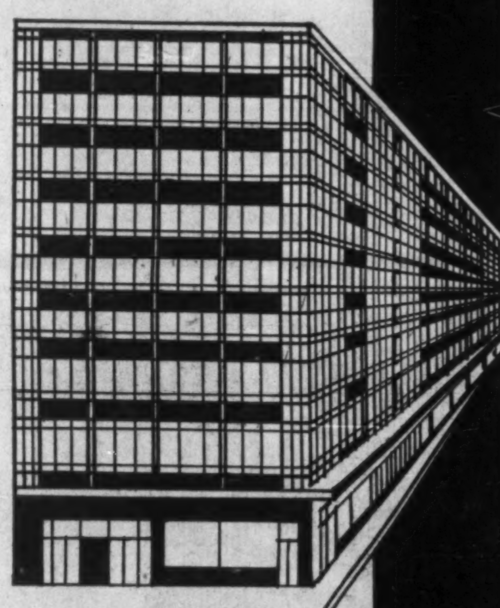
Edward L. Somers who recently joined the company, will be located at the Toronto Sales Office.

William H. Ehman transferred from the Production Department to Technical Department at Sarnia as Quality Control Supervisor to assist Mr. Seymour.

Alexander Jaychuk, B.A.Sc., has been appointed Process Engineer in the Production Department at Sarnia under A. J. McKenzie, Production Supt.

OFFICES TO LET IN QUEBEC CITY

Central location (facing Union Station)



Large parking lot facing the building. Each floor space 4,100 feet. Complete floor or part space requirements would be available. Ultra modern with all accommodations. Near the new Post Office Building. Five minutes from the government building. For information for prospective tenants inquire to Mr. Gerard Thibault, 355 St-Paul St., Quebec City.

OCCUPANCY BY OCTOBER, 1962

INDUSTRIAL PRODUCTION IN AUSTRALIA

The unique A.N.Z. Bank "Index of Australian Factory Production", developed to assist analysis of movements in factory activity and business conditions, is a regular feature in A.N.Z. Bank "Quarterly Survey", which also contains articles on current outlook in Australia and New Zealand and other features of industrial, business and agricultural interest. A copy will gladly be sent free on application on your Company's letterhead to:

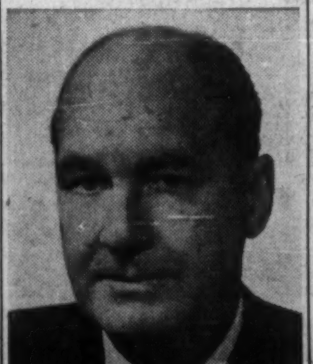
General Manager's Office
AUSTRALIA AND NEW ZEALAND BANK LIMITED
394/396 Collins Street, Melbourne, Australia

or

The Manager
AUSTRALIA AND NEW ZEALAND BANK LIMITED
71 Cornhill, London, E. C. 3, England

AUSTRALIA AND NEW ZEALAND BANK LIMITED

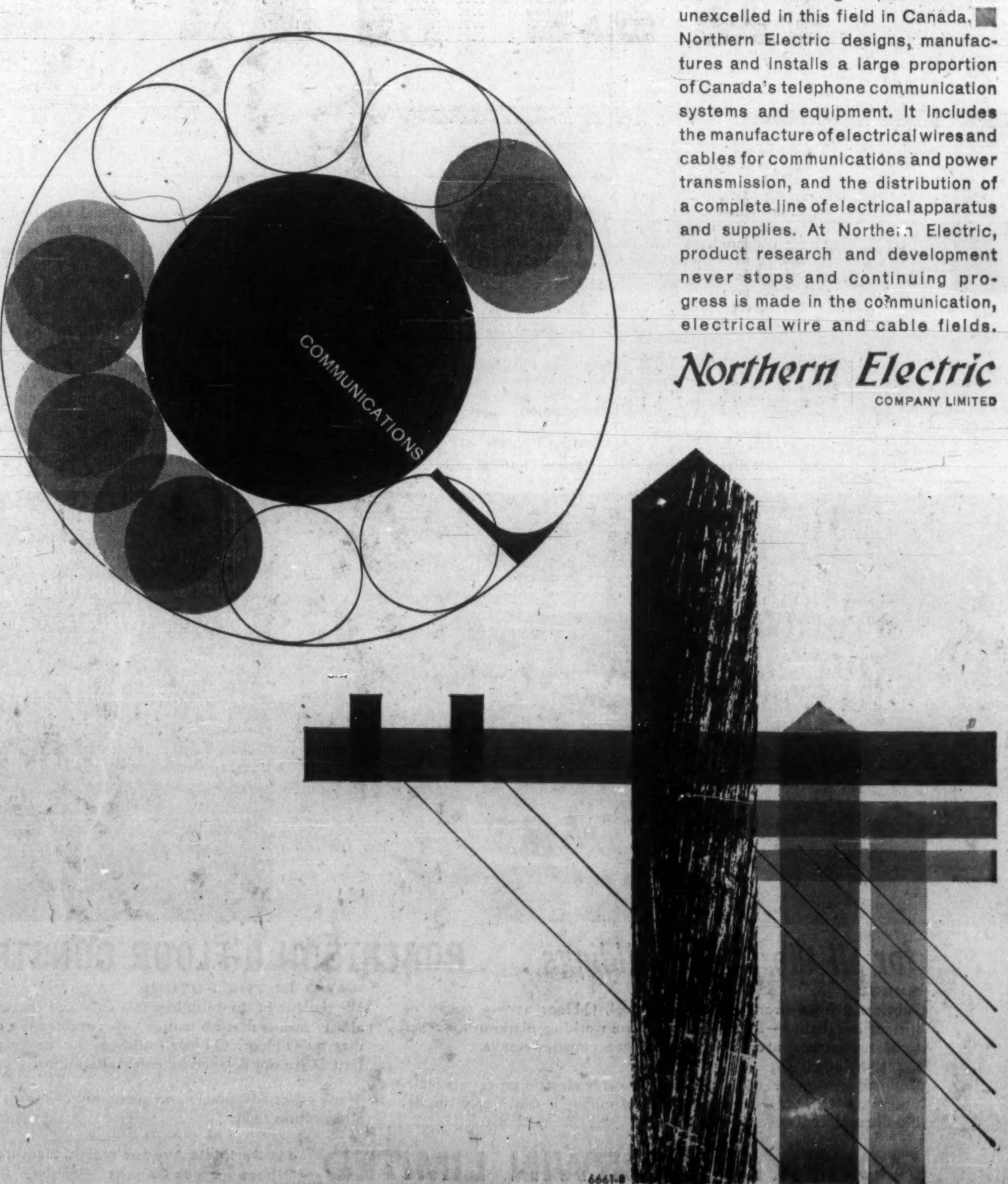
MANUFACTURERS LIFE DIRECTOR



A. D. NESBITT

The Manufacturers Life Insurance Company announces the appointment of Mr. A. D. Nesbitt of Montreal to its Board of Directors. Mr. Nesbitt is the President of Nesbitt Thomson Co. Ltd. and of Power Corporation of Canada Ltd. He is a director of a number of other Canadian companies including Trans-Canada Pipe Lines Ltd., Southern Canada Power Co. and Goodyear Tire and Rubber Co. of Canada.

SERVING CANADA THE NORTHERN WAY



COMMUNICATIONS

The aim of Northern Electric Engineers is to continue to design and manufacture the finest in Communication equipment. Northern's research facilities and manufacturing capabilities are unexcelled in this field in Canada. Northern Electric designs, manufactures and installs a large proportion of Canada's telephone communication systems and equipment. It includes the manufacture of electrical wires and cables for communications and power transmission, and the distribution of a complete line of electrical apparatus and supplies. At Northern Electric, product research and development never stops and continuing progress is made in the communication, electrical wire and cable fields.

Northern Electric
COMPANY LIMITED

FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

A new plywood mill using spruce is being built at South Nelson, N.B. by **George Burchill & Sons (Plywood) Ltd.** Employing about 50, the mill will produce 12 million sq. ft. of 5/16-in. plywood. Production will start early in 1962. The mill expects to market half its production in the Maritimes, where manufactured wood products are being imported. The firm also hopes to compete in the Montreal market with B.C.'s Douglas Fir plywood.

* * *

Edwards Industries Ltd., Regina, has started production of stainless steel kitchen installations for commercial applications in a new plant of 8,000 sq. ft. The company is a wholly-owned subsidiary of **Edwards Sheet Metal & Heating Ltd.** Plant and equipment is valued at $200,000. Plant superintendent is Walter Frood.

* * *

DuBois Chemicals of Canada Ltd. has moved to a new plant in Weston, suburban Toronto. The company makes cleaning, maintenance and processing compounds for institutions, industry, food processing and for the transportation field. The new 28,000 sq. ft. facility is on a 3½-acre site with room for future expansion. Construction was started last autumn.

* * *

A $125,000 aluminium and steel fabricating plant will be established at Regina by **Nesco Aluminum Ltd.**, of Vancouver and Calgary. The plant will be located on an acre of the Ross industrial estate in northeast Regina.

The building will be of steel and aluminum, the aluminum being processed in the company's Calgary plant. Architects are **Schmidt, Forrest and Associates**, and construction is scheduled to commence immediately.

General manager of Nesco is W. E. Stracey, located at the head office in Vancouver.

* * *

A $200,000 factory for **Morris Rod Weeder Co.**, Yorkton, Sask., recently started production of farm implements and machinery. The 11,680 sq. ft. plant is on a 10-acre site, allowing room for future expansion.

Plant is built of light aggregate block. The maximum amount of natural light is admitted through 1,000 sq. ft. of fibreglass panels.

A large concrete loading platform, near the railway tracks and the road, is designed to eliminate lifting of finished products.

* * *

Mallinckrodt Chemical Works Ltd., Montreal, has started construction of a $500,000 plant on a four-acre site at Pointe Claire, Que. The new 25,000 sq. ft. facility will consolidate the firm's manufacturing, warehousing and administrative activities.

The new plant will consist of two buildings. The main building will be steel-framed with brick curtain walls to house the process areas, warehouse space, offices and laboratory. The second building will be a pre-fabricated steel structure designed for storing bulk materials.

Leasehold Construction Corp., Montreal, is the builder.

* * *

The $140,000 Regina branch plant of **Zol-Mark Industries** started operations recently. Engaged in electro-plating and metal finishing, the company announce that the first operational phase will be the replating and refinishing of automotive components, particularly bumpers.

Second step will be the electroplating, assembly and painting of domestic, commercial and school furniture currently being manufactured at the Winnipeg plant.

* * *

The new $900,000 limestone crushing plant of **B. B. Cement Co.**, Vancouver, is now completed. Closed circuit television is used to permit a centrally-located operator watch the various stages of production, and tape recorders automatically broadcast warnings over loudspeakers before the production cycle begins.

* * *

Spectrol Electronics of Canada Ltd. has opened a 10,000 sq. ft. plant at Brampton, near Toronto, to make precision wirewound single and multi-turn linear and non-linear potentiometers. Vice-president is Robert C. Chase; R. Ferrari is manager.

EXPANSIONS

The Hamilton Chamber of Commerce has moved to new headquarters in the Professional Arts Building on James St. S. and Augusta St. Administrative offices on the eighth floor and private air-conditioned club facilities on the 10th, 11th and 12th provide an integrated business centre for members and their guests. A dining room, lounge and two conference rooms are also incorporated into the centre.

* * *

An increase in the manufacturing space of **Canadian Electric Box and Stampings Ltd.**, at their plant located at 950 Warden Ave., Toronto, has recently been completed. The company has two plants on Warden Ave. and another on Queen St.

The addition gives an extra 40,000 sq. ft. of space for the firm's production of electrical equipment and industrial products, which include fluorescent and incandescent lighting fixtures, material handlings equipment and industrial electrical switchgear. A completely automatic, electrostatic paint spray installation facility for fluorescent lighting fixtures was installed in the extension.

* * *

A 25,000 sq. ft. expansion to the **Canadian Kodak Co.**, Toronto, plant is under way. Two floors will be added to the head office building and complete renovation of all three existing floors will take place.

When completed, the new structure will increase the firm's floor area on the 45-acre site to 700,000 sq. ft.

* * *

Construction has started on a $175,000 wing to be added to the present research laboratories of **Frank W. Horner Ltd.**, Montreal. The wing will house additional facilities for the screening of new and histology departments.

This extension increases the capital investment of the firm in research facilities to a total of over $500,000 during the past four years, in addition to an operating expenditure of over $300,000 a year on the research and medical departments.

The new addition will enable the company to accelerate its research work by expanding the facilities for the screening of new drug compounds.

* * *

Cello Bags Ltd., Toronto, has started construction of 7,000 sq. ft. building at Horner Ave. This represents a 300% expansion increase for the seven-year-old firm, engaged in manufacturing plain and printed Cellophane and polyethylene bags for the food industry, for confectionery products, and for industrial components.

NEW PROJECTS

Nu Tone Electrical Mfg. Co. of Canada, a wholly-owned subsidiary of **Nutone Inc.**, Cincinnati, is setting up operations in a 30,000 sq. ft. building on Queen Elizabeth Blvd., Toronto, to produce door chimes, exhaust fans and kitchen range hoods. Henry Biven is general manager.

* * *

Steel for the new **Saskatchewan Power Corp.** building in Regina will be supplied by **Dominion Bridge Co.**

About 2,300 tons are involved. Cost of supply and erection will be $714,000.

Erection is due to start by Sept. 15, with five floors to be framed for general contractor's operations during the winter. Contract for the structural steel will become part of the general contract for completion of all work. Tenders for the building have been let in stages.

The general contract was awarded to **Commonwealth Construction Co.** The bid was the lowest submitted—$6,022,000.

* * *

Plans for the satellite city proposed at Bramalea, near Toronto, moved forward recently with the start of construction on the neighborhood shopping centre, which is due for completion in early November.

Ten stores and a bank, occupying 25,000 sq. ft., will be built on a three-acre site. Ample parking will be provided for shoppers from the nearby residential areas.

Crang and Boake are the architects, and **Robert McAlpine** is the contractor.

Value of the present project is $300,000, but the complete development will be worth $500 million. A potential population of 100,000 is estimated for the new city.

* * *

Taylor Chemical Foam Industries Ltd., Ajax, Ont., has started production of polyurethane plastic foam resin for the manufacture of cellular plastic. The plastic can be prepared for on-site installation from separate cans containing two liquids, Grant A. Taylor is president.

* * *

A $20 million industrial development called Streetsville Industrial Park is scheduled for a 125-acre area located north of Streetsville, Ont., on the outskirts of Toronto. Land is serviced and ready for digging. The area is bounded by the Meadowvale, Havendale and Erin developments on the west and southwest. Developer for the project is **Credholme Development Ltd.**, Toronto.

* * *

Eastern Paper Products Ltd., of Saint John, N.B., is building a 30,000 sq. ft. plant for a new business to be called **Eastern Paper Box Mfg. Ltd.** in Halifax. The factory will be a two-story

(Continued on Page 31)

HOW MANY PROFIT AND PROTECTION OPPORTUNITIES CAN YOU AFFORD TO MISS THIS YEAR?

More than ever you need the latest business and financial news and you need it fast to make the moves that make the profits. Dow Jones Instant News Service is delivered by high speed ticker (one type of which is shown here) into your own offices. Send for our fact-filled brochure, "News to Profit By".

CANADIAN DOW JONES LTD.

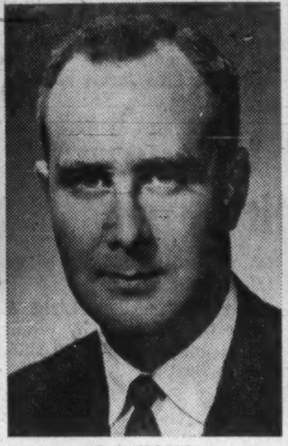
204 Hospital St., Montreal • 69 Yonge St., Toronto

ANNOUNCEMENT

CABOT CARBON OF CANADA, LTD. APPOINTMENTS

D. G. SEYMOUR

W. L. LEACH



T. A. CROOKS

E. L. SOMERS

P. H. Delacour, Executive Vice President, Cabot Carbon of Canada, Ltd., announces the following personnel changes:

Desmond G. Seymour, B.A.Sc., appointed Manager, Technical Service, with headquarters at Sarnia plant, effective August 1st, 1961.

William L. Leach, formerly in charge of Montreal Sales Office, transferred to Toronto Sales Office as Assistant Sales Manager.

Thomas A. Crooks, B.A.Sc., has joined the company and will be in charge of the Montreal Sales Office.

Edward L. Somers who recently joined the company, will be located at the Toronto Sales Office.

William H. Ehman transferred from the Production Department to Technical Department at Sarnia as Quality Control Supervisor to assist Mr. Seymour.

Alexander Jaychuk, B.A.Sc., has been appointed Process Engineer in the Production Department at Sarnia under A. J. McKenzie, Production Supt.

OFFICES TO LET IN QUEBEC CITY

Central location (facing Union Station)

Large parking lot facing the building. Each floor space 4,100 feet. Complete floor or part space requirements would be available. Ultra modern with all accommodations. Near the new Post Office Building. Five minutes from the government building. For information for prospective tenants inquire to Mr. Gerard Thibault, 355 St-Paull St., Quebec City.

OCCUPANCY BY OCTOBER, 1962

INDUSTRIAL PRODUCTION IN AUSTRALIA

The unique A.N.Z. Bank "Index of Australian Factory Production", developed to assist analysis of movements in factory activity and business conditions, is a regular feature in A.N.Z. Bank "Quarterly Survey", which also contains articles on current outlook in Australia and New Zealand and other features of industrial, business and agricultural interest. A copy will gladly be sent free on application on your Company's letterhead to:

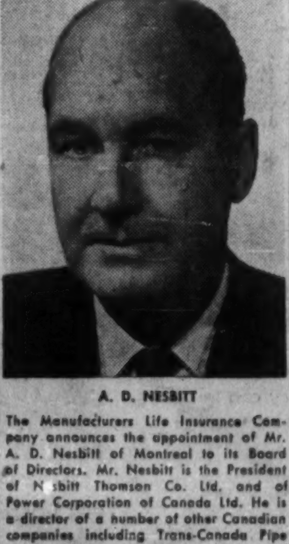
General Manager's Office
AUSTRALIA AND NEW ZEALAND BANK LIMITED
394/396 Collins Street, Melbourne, Australia

or

The Manager
AUSTRALIA AND NEW ZEALAND BANK LIMITED
71 Cornhill, London, E. C. 3, England

AUSTRALIA AND NEW ZEALAND BANK LIMITED

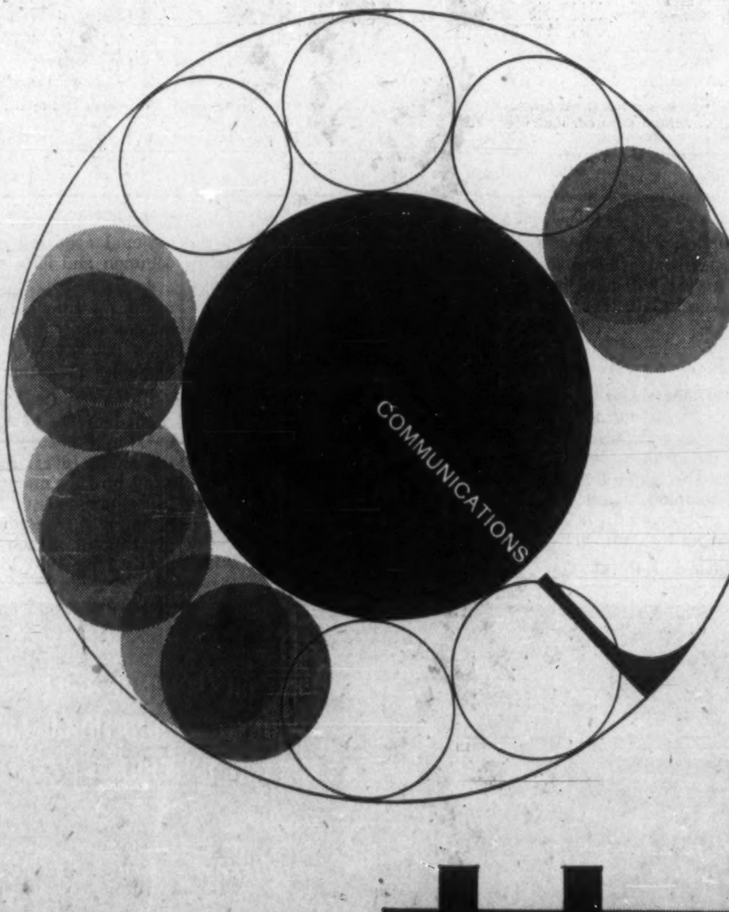
MANUFACTURERS LIFE DIRECTOR



A. D. NESBITT

The Manufacturers Life Insurance Company announces the appointment of Mr. A. D. Nesbitt of Montreal to its Board of Directors. Mr. Nesbitt is the President of Nesbitt Thomson Co. Ltd. and of Power Corporation of Canada Ltd. He is a director of a number of other Canadian companies including Trans-Canada Pipe Lines Ltd., Southern Canada Power Co. and Goodyear Tire and Rubber Co. of Canada.

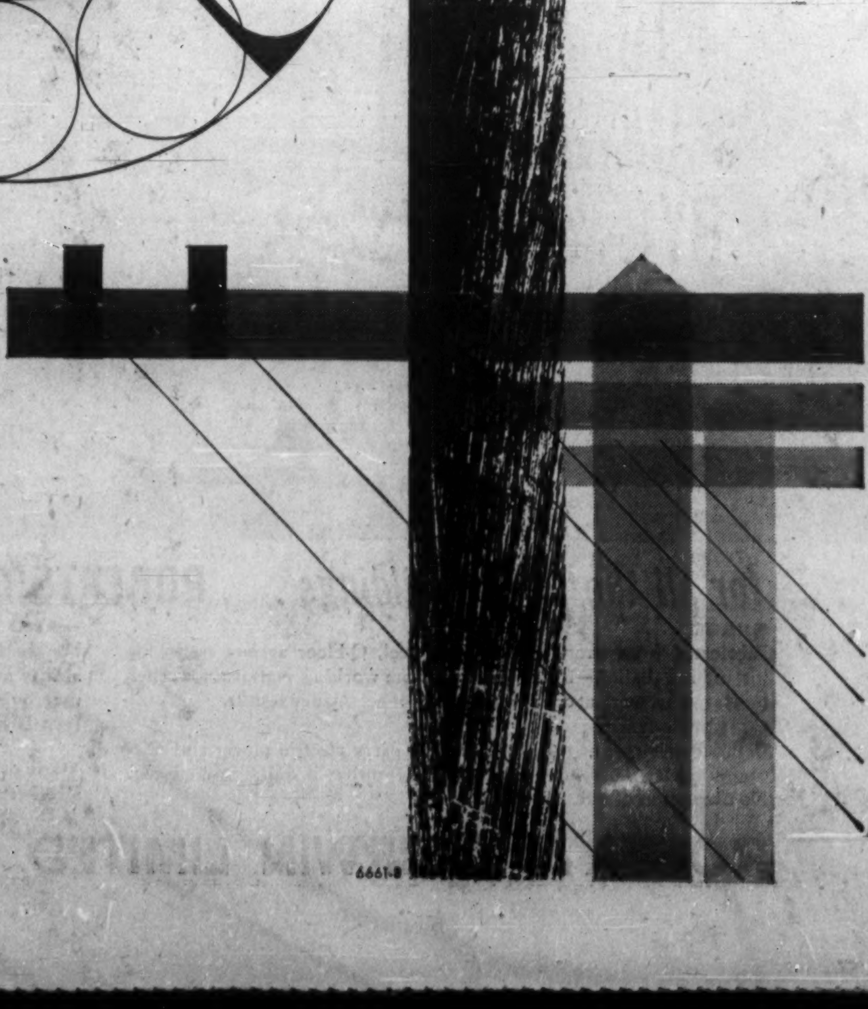
SERVING CANADA THE NORTHERN WAY



COMMUNICATIONS

The aim of Northern Electric Engineers is to continue to design and manufacture the finest in Communication equipment. Northern's research facilities and manufacturing capabilities are unexcelled in this field in Canada. Northern Electric designs, manufactures and installs a large proportion of Canada's telephone communication systems and equipment. It includes the manufacture of electrical wires and cables for communications and power transmission, and the distribution of a complete line of electrical apparatus and supplies. At Northern Electric, product research and development never stops and continuing progress is made in the communication, electrical wire and cable fields.

Northern Electric
COMPANY LIMITED



6661-8

FP reports on OPPORTUNITIES

(CONTINUED FROM P. 30)

structure at Kempt Rd. and Robie St.

Project is being assisted by **Industrial Estates Ltd.**, Halifax. The new company has been granted tax concessions by the city of Halifax.

Production of folding boxes—the first for the province—is expected to start next February, and employment is expected to be around 100 persons.

* * *

Louis Donolo Construction Co., Montreal, has been awarded contract for new **Canadian National Railways** regional headquarters building in Moncton.

The eight-story building will be first of others in the development of a CN terminal project. **Terminal Centre Corp.** and **CEMP Investments Ltd.** will erect a multi-million dollar commercial centre on the site, including a new office building and station for CN.

The new eight-story building is expected to be constructed with metal curtain walls. It will house 810 railway employees who are now scattered in seven different buildings in Moncton, and another 130 people working for other firms.

Work will begin at once on a $1½ million contract to develop facilities at the Flat Bay, Nfld., quarries of the **Flintkote Co.**, of New York.

McNamara Construction Co. of Newfoundland at St. John's has been awarded the contract. It provides for completion of a six-mile long conveyor from existing quarries at Flat Bay to Turf Point, and construction of piers at Turf Point. A crushing building and related conveyor system will also be built.

Frederic H. Harris of Canada Ltd., Toronto, will handle the engineering for the piers, and **Giffels & Valley**, Windsor, will supervise remaining engineering work.

Flintkote earlier this year signed an agreement with the Newfoundland government permitting the company, under a 99-year lease, to develop gypsum deposits in the Flat Bay property and, eventually, rights to develop a nearly 3,000 sq. mi. area.

WHAT'S NEW

LOOKING for helpful tools for your business: Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

TRANSISTOR CIRCUIT, developed by **Philips Electronics Industries Ltd.**, Toronto, makes use of a new type of transistor. May help boost sales of cordless mantel radio receivers, it's claimed. Only five transistors are necessary—versus the usual seven. Circuit, being made available to the electronics industry, makes it possible to sell a full-size cordless mantel radio for about $30 retail, company says. With this low-cost product, company hopes to compete with Japanese imports. Designed by a team of Philips engineers headed by E. H. Hugenholtz, chief engineer of Philips Tube and Component Applications Laboratory.

* * *

SHOPPER'S SLIDE RULE, tells you at a glance whether the "large economy size" is really cheaper and if so, how much. Line up the size (in ounces, pounds or pints) with price for each item. Best buy, and percentage saving shows up in windows on the slide rule. U.S. price: $1.50.

* * *

MECHANICAL WATCHMAN, does more than sound an alarm when a burglar enters the building. It also turns on floodlights and starts a movie camera to film break-in activities. Compensates for changes in atmospheric pressure, humidity and gradual physical changes in the area, it's said.

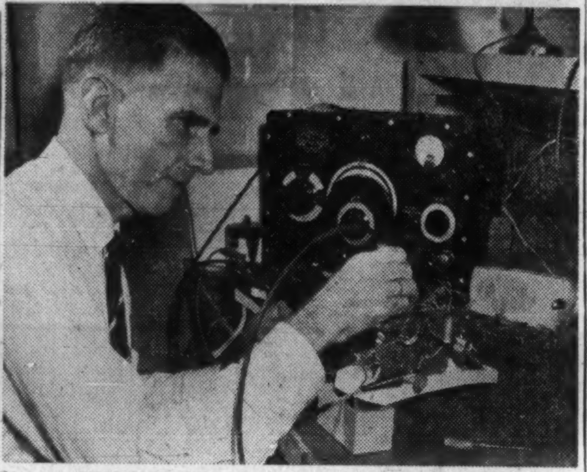
CORDLESS ELECTRIC MOWER, operates for 1½ hr. to 2 hr. before battery needs recharging, it's said. The 18 in. unit is powered by a continuous duty cycle 12-v DC motor. Battery charger, which plugs into any electrical outlet, comes with the mower. Normal charging time: 12 hr. to 16 hr.

* * *

PLASTIC SHOE LAST, to determine shape, fit, style and performance of a shoe, has been developed in the U.S. Said to have these advantages over conventional wooden lasts: More dimensional stability, more uniformity of shoe sizes, less breakage.

* * *

NEW LITERATURE: Safety Supply Co., Toronto, a 384 page illustrated book on a wide range of accident prevention equipment, fire fighting and fire prevention equipment and first aid supplies.



HUGENHOLTZ checks new transistor circuit.

CIC Accountants Now Number 10,000

MORIMANNO

PETRIE

CARR

HEINRICHS

With results of final examinations out, Canada Institute of Chartered Accountants membership tops the 10,000 mark. Of 1,118 who wrote final examinations in June, 638 were passed.

Top honors across Canada went to Giuseppe Paolo (Paul) Morimanno, of Montreal. The 22-year-old student is the winner of the governor-general's gold medal for the highest standing in the final six papers. He is employed with **Riddell, Stead, Graham & Hutchison.**

David Petrie, of Winnipeg, is the winner of the CICA silver medal and the Edmond Gunn prize for his second place standing. He is with **Price, Waterhouse & Co.**

Michael Carr, 27, of Vancouver, stood third, and is the winner of the Founders' Award. Born in Nottingham, Eng., he graduated from the University of Wales in 1956 with a B.Sc. degree (first class honors forestry) and, on a postgraduate fellowship to Yale University, took his Master of Forestry degree in 1957. He is employed with **Helliwell, Maclachlan & Co.**

Leonard J. Heinrichs, Winnipeg, was awarded the CICA prize for fourth place. He is employed with **Moran, Fenton, Marchant & Co.**

Winner of the CICA's Silver Medal for top standing in the intermediate examinations is Joseph Claude Reynold Tremblay, Montreal. He is with **Maheu, Noel & Cie.**

Texaco Plans To Up Capacity Of Ont. Refinery

MONTREAL (Staff) — **Texaco Canada Ltd.** has announced plans to increase rated capacity of the company's **Regent Refining (Canada) Ltd.**, refinery at Port Credit, from 26,000 bbl./day to 35,000 bbl.

Regent is a subsidiary of Texaco Canada.

The company says the $3.8 million project involves construction of a new crude stilling unit, a vacuum stilling unit and several auxiliary units which are expected to go on stream in mid-1962.

ONE OF THE 3 TRULY GREAT CANADIAN RYE WHISKYS

CARRINGTON'S CANADIAN WHISKY

CARRINGTON'S CANADIAN WHISKY

ALBERTA DISTILLERS, LIMITED

The new Speakerphone. Just push a button—talk and hear. No hands. Better still: If you need two groups of people—100 yards or hundreds of miles apart—in one conference, this is for you.

Clearly, from the Bell.

BELL ...the one source for all business communications

This young fellow's father works for Canadian Westinghouse Company Limited where they have a Great-West Life Employee Benefit Plan. This is an important part of dad's program of financial protection for his family. It supplements his own personal insurance which he has planned with the help of a Great-West representative. This boy is growing up in a family that enjoys protection . . . arranged by dad, his employer, and Great-West Life

ASSURANCE COMPANY • HEAD OFFICE • WINNIPEG

Struggle Against Hal Banks Takes Odd New Twist

By LAUCHIE CHISHOLM

MONTREAL (Staff) — The struggle to oust Hal Banks and his Seafarers' International Union from the shipping picture is about to take a new and remarkable twist.

Banks' strongest rival for the affection of Canadian seamen, the Canadian Brotherhood of Railway, Transport & General Workers, is about to withdraw from the fray.

But this does not mean that the CBRT is allowing clear sailing for Banks and his SIU. Far from it.

Although no announcement is expected from its annual convention this week, the CBRT is about to give its support to the Canadian Maritime Union, a new group being organized by the Canadian Labor Congress.

The CMU is being organized by the labor congress for the specific purpose of opposing the SIU. The CBRT's bid against the SIU has met with only partial success.

"The tactics of the SIU against us read like a midnight movie," says Elroy Robson, Vice-President of the CBRT.

The switch of seamen from the CBRT to the new Canadian Maritime Union is expected to take place this year.

As yet, the CIU is a fledgling in the hurly-burly of union organizing. Its present leader is Mike Sheehan, a former SIU organizer who testified against his old union earlier this year.

A heavyweight physically, Sheehan is likely to continue as an organizer, but another union executive member — probably CBRT'S Robson — may head the CMU when it elects to do battle with Banks in earnest.

Evidence of the CBRT's support for Sheehan's union is the fact that his newspaper, The Beacon, is published by the CBRT.

Many CLC officers feel that SIU rules the working lives of Canadian seamen with a rough and arbitrary hand. But the CLC has not moved as overtly against Banks and his union as some would wish.

One big reason for this hesitancy has been heavy international pressure on the CLC.

Although Banks' union is independent it has a close liaison with the SIU in the U. S. And the American SIU is a potent force in the AFL-CIO.

In turn, the U. S. labor body exerts an influence on its international affiliates that make up the bulk of the CLC.

At the CBRT convention, Robson was direct and to the point about his feelings toward the SIU. He said:

"The SIU is a disgrace to the labor movement. It is a union that functions through fear, and fear alone.

"A seafarer who wants to work on a steamship on the Great Lakes, or on a deep sea vessel, must pay $40 a month for six months to the SIU for the privilege of doing so.

"In the following year he must pay an additional $100 before he can become a book member.

"Also, he must pay dues of $4 per month every month, whether he is employed or not, and additional assessments of $20.

"Can you imagine a worker paying this kind of money of his own free will?" Robson asked.

The CBRT has made one breakthrough in the Great Lakes by sailing its members on two steamships. On this point, Robson commented:

"I see hope for the future. We recently sailed two very large steamships, the Wheat King and Northern Venture in spite of a shooting attack on the Wheat King and attempted intimidation by about 100 goons on our Northern Venture members."

Apart from their rivalry for union members on ships, the CBRT is at odds with the SIU at most Canadian ports.

The CBRT points out that port labor councils were organized at inland Canadian ports earlier this year by Tony (Tough Tony) Anastasia, brother of a murdered New York underworld figure.

The port labor councils have the general aim of organizing anything that moves along the waterfront ("with the exception of the rats").

The SIU and the Teamsters are united in these port councils. They are joined by the International Longshoremen's Association, and U. S. locals of the United Steelworkers.

Meanwhile, while the CBRT convention was in progress this week the CLC executive were meeting simultaneously in the same hotel. Among the most frequent visitors to labor's executive suite was Mike Sheehan, one of the busiest labor organizers in the country at the moment.

NOTICE

"Notice is hereby given that the Metropolitan Fire Assurance Company (of New York) has ceased to carry on business in Canada and having liquidated all of its liabilities in Canada will apply to the Minister of Finance for the release on September 22, 1961, of the securities on deposit with the Minister of Finance and that any Canadian policyholder or other claimant opposing such release should file his opposition thereto with the Minister of Finance in Ottawa on or before September 22, 1961.

Dated at Toronto, May 31, 1961,

A. G. Watson,
Chief Agent for Canada,
Room 1800,
4 King Street West,
Toronto, Ontario.

"EXPORT"
PLAIN
or FILTER TIP
CIGARETTES

ANNOUNCEMENT

A. O. SMITH CORPORATION

COLIN CAMPBELL

Mr. H. D. Leisenring, Gen. Sales Mgr., Meter & Service Station Equipment Division, announces the appointment of Mr. Colin Campbell as Manager, Canadian Area.

Mr. Campbell was formerly associated with Purolator Products where he held successive appointments as Asst. Chief Engineer, Industrial Sales Manager, and Plant Manager. He is well known for his technical contributions in the Aviation Refuelling field especially, and is the author of several papers on the subject.

In his new responsibility he will be associated with the following Canadian companies: W. R. Dand Petroleum Equipment, Lytle Engineering Specialities, McIntosh Supply, Vancouver, and McIntosh Equipment, of Calgary, Edmonton and Winnipeg.

Japanese Mission To Tour Canada

A Japanese trade mission will arrive in Vancouver, Sept. 23.

It is composed of members of the Japan Management Association, and will be headed by Yoshizane Iwasa, deputy chairman of the **Fuji Bank Ltd.**

Schedule for remainder of the 10-day visit is: Sept. 25, arrive Calgary; Sept. 27, Ottawa; Sept. 28, Montreal; Oct. 1, Quebec; Oct. 2, Toronto.

Canadian Manufacturers Association is co-operating with the mission.

The 13-man mission will represent steel, electro-chemical, electronics, pulp, flour, light metal, and other industries, and will include representatives from the research department of the **Industrial Bank of Japan.**

FP reports on COMMODITIES

By JOHN SOGANICH

CONTINUING STRENGTH in **copper** futures in New York featured futures markets early this week.

December futures early this week were 31.48cUS (31.35cUS early last week), while March futures were 31.28cUS (31.14cUS).

Lack of progress in settling the strikes in Chile and Utah has provided the incentive for the higher prices.

Also, the big Congo producer, **Union Minière du Haut Katanga,** this week raised its selling price from 28.80c to 29.50c, equivalent to a New York price of 31.20cUS after adding the 1.7c tariff. This places Katanga's price 0.20c above the U. S. domestic price of 31cUS.

Offsetting the upward pressure on copper prices is the possibility of a strike in the U. S. automobile industry, a big user of the red metal.

* * *

A new private forecast of a record U. S. **soybean** crop in current crop year (Oct./60-Sept./61), much higher than previous private and government forecasts, resulted in a sell-off in soybean futures.

November futures were US$2.39½ early this week (US$2.42¼ early last week). A month ago they were US$2.44⅝.

The new forecast is for output of 738 million bu., well up from firm's previous estimate of 653 million bu. and U. S. government's estimate in August of 683 million bu. Previous record was 580 million bu. in 1958. Last year's output was 559 million bu.

* * *

Corn futures also have been under pressure. The corn crop is in excellent condition and record yields per acre seem likely.

December futures were US$1.13 early this week (US$1.14⅛ early last week). Early last month they were US$1.15.

U. S. Department of Agriculture feels that little, if any, seasonal weakness will occur in corn prices this fall, with higher averages prevailing than in 1960. Its projection is based on the smaller total feed grain production in 1961 and the fact that animal units to be fed will increase from 167 million to 170 million head.

In contrast, a Washington farm advisory service advises farmers to sell all free corn stock not needed before new crops become available because prices could decline another 10c per bu.

* * *

Sharply lower Canadian grain crops are forecast for 1961 by Dominion Bureau of Statistics as a result of the long, hot, dry spell on the Canadian Prairies earlier this year.

Production estimates for the four grains traded on the Winnipeg Grain Exchange, with last year's production and the 1951-60 average, respectively, in brackets, are: **Flax,** 14,615,000 bu. (23,020,000 and 17,900,000); **oats,** 328,133,000 bu. (456,134,000 and 426,500,000); **barley,** 115,995,000 bu. (207,036,000 and 238,800,000); and **rye,** 6,299,000 bu. (10,125,000 and 14,000,000).

Forecast, issued late last week, is based on crop conditions at Aug. 15. Realization depends on weather conditions for remainder of harvest season.

Oats crop would be lowest since 1954's 306 million bu. and barley crop smallest since 1941's 110 million bu.

October futures early this week were: **Flax,** C$3.73¼ (C$3.73⅝ early last week); **oats,** $1.01¼ (99⅞c); **barley,** $1.31½ ($1.28¾); and **rye,** $1.23⅛ ($1.25⅞).

* * *

This year's Canadian **wheat** crop is estimated by DBS at 252.5 million bu., down 48% from last year's 489.6 million bu. because of the Prairie drought and the smallest crop since 1937's 180.2 million bu. Average for the years 1951/60 was 497.4 million bu.

Plan Sales Clinics On Mutual Funds

C.A.P. Ltd., London, Ont., this fall will offer two-day clinics on how to sell mutual fund shares.

The course is aimed at employees of Canadian investment firms.

Clinics will be held in Toronto on Sept. 18-19; Montreal, Sept. 25-26; Saint John, Oct. 16-17; Halifax, Oct. 23-24; Winnipeg, Nov. 6-7; Calgary, Nov. 13-14; and Vancouver, Nov. 27-28.

VANCOUVER CALGARY WINNIPEG TORONTO MONTREAL
THE PAUL MOORE COMPANY LIMITED
Machinery, Equipment and Supplies for the Packaging, Brewing and Bottling Industries

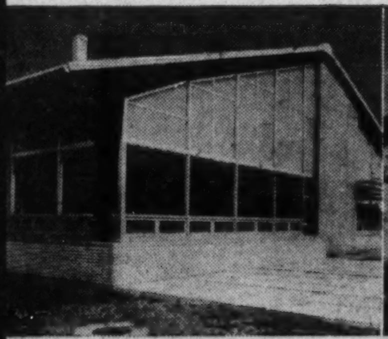
B-A Oil turned to PLAX for convenience packaging in plastic

Why? Because Plax is Canada's leading manufacturer of plastic containers and has the facilities and know-how to meet any design problem. In the production of this container for The British American Oil Company Limited, our engineers made exhaustive tests to find a plastic impervious to outboard motor oil. Many colour formulations were tried to get just the right degree of translucency for the oil to be visible on the measuring scale. This distinctly Canadian design incorporated many features—leakproof . . . non-drip . . . even size. The 40-ounce bottle fits handily into a hunting jacket pocket. At Plax Canada every job receives this same thoughtful planning-with-insight.

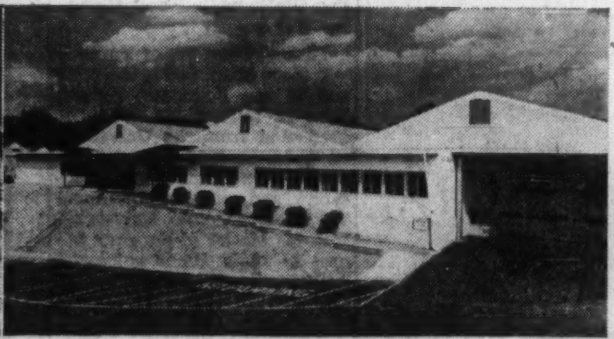
*PLAX
PLAX CANADA LIMITED
50 St. Clair Avenue West, Toronto, Ontario
255 Decarie Boulevard, Ville St. Laurent, P.Q.
785 Hornby Street, Vancouver, B.C.

BEFORE YOU BUILD FIND OUT HOW VERSATILE
ARMCO BUILDINGS
GIVE DESIGN FLEXIBILITY AND REDUCE COSTS

Beauty: Plush clubhouses and modern offices can be built at low-cost with versatile Armco Buildings.

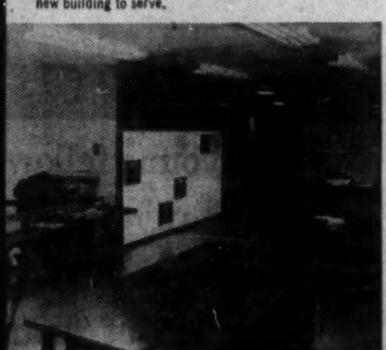


Easy to insulate: Armco Buildings are ideal for every purpose you want your new building to serve.



Office and plant: Problems of limited space, landscape, budget, and function are solved easily when you design and build with modern, versatile Armco Buildings.

Retail Sales: Attractive and versatile Armco Buildings pull in the customers easily and give you big production-line savings that keep your initial investment down low.



Interiors: Distinctive and unusual motifs can be carried out with low-cost comfortable Armco Buildings.

For industrial, commercial or institutional use—large or small—Armco can deliver the building you want straight from the production line. The price tag will be much less, and the building will have all the warmth and attractiveness you'd get with any other construction method. Gain all the economies of the production line and get more for your dollar with an Armco Building. At the job site, Armco precision-made parts will go up quick and easy to save you even more time and money. And Armco, with the exclusive STEELOX® Panel-Wall system, *also offers financing at low cost.* Check the Yellow Pages for your nearest Armco Dealer. Build with an Armco Building and save!

TO SERVE CANADIANS,
ARMCO CREATES THE FINEST IN
STEEL CONSTRUCTION PRODUCTS

ARMCO DRAINAGE & METAL PRODUCTS OF CANADA LTD.
203 George St., Guelph, Ont.
Please send me information on: .... (purpose)
Size........................
Name........................
Address........................
Company........................

1000

ARMCO Drainage & Metal Products of Canada Ltd.

VANCOUVER • CALGARY • EDMONTON • REGINA • WINNIPEG • TORONTO • GUELPH • OTTAWA • MONTREAL • QUEBEC • SACKVILLE • HALIFAX • ST. JOHN'S NFLD.

Behind Woolworth's Discount Move

$150 Million Earmarked For Five-Year Expansion

By RAY MAGLADRY

The leader of variety store retailing is mapping out an attack on the growing discount store field.

F. W. Woolworth Co. has a dozen or more sites under study now for its newly-formed subsidiary, **Woolco Department Stores.**

Woolco plans:

- **A chain** of discount stores across Canada.
- **Each store** will range from 80,000 sq. ft. to 120,000 sq. ft. of shopping area — putting these stores among the biggest of the new self-service houses.
- **About half** the merchandising direction in each store will be held by Woolco.

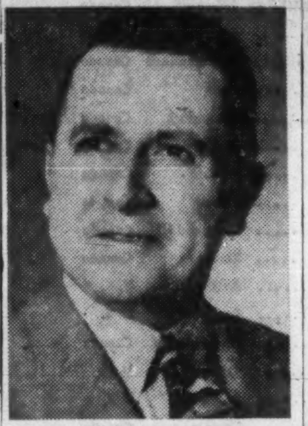
The rest — likely such departments as shoes and appliances — will be leased to concession operators.

So far, Woolworth's is not making any precise building forecasts for the new chain.

But R. D. Campbell, managing director for Canada, notes the company is the largest variety chain and says "it is our intention to be first in the discount field also."

The parent company has earmarked $150 million for expansion over the next five years in U. S. and Canada — most of this probably to launch the discount chain.

CAMPBELL



CADIEUX

Woolco will be a distinct entity in itself and will be headed by Charles A. Cadieux, assistant sales manager for Woolworth's.

Cadieux joined a Woolworth store in his hometown Verdun, Que., and at 21 was store manager in St. Hyacinthe. He has been with Woolworth's 38 years.

There is mixed opinion in the U. S. about the outlook for the new venture.

"Each new entry into discounting is more difficult from a profit opportunity point of view," one commentator notes.

That point may be less valid in Canada.

Discounting here is less developed — the first of the "new" discounters opening in Toronto less than a year ago.

On both sides of the border, Woolworth's is stressing that the discount operation does not signify any downgrading of the variety store outlook.

"We have a lot of confidence in our stores, including the downtown units," R. D. Campbell told **FP**.

The company has 265 stores spread through all Canadian provinces.

It added 21 stores over the past year.

A good deal of Woolworth effort in recent years has gone into renovation of older stores.

"Once, our typical store was only 4,000 sq. ft.," Campbell says. "Today, they range between 10,000 sq. ft. and 14,000 sq. ft."

The company, besides updating downtown stores, has moved strongly with the trend to suburban shopping.

It also has been quick to move into new "raw" areas. Next month, for example, it will open a store in the new nickel mining town of Thompson, in northern Manitoba.

Woolworth expansion has been most marked in the past 12 years when number of outlets climbed from 147 to 265.

With this growth has gone a general broadening of merchandise lines to cater to family shopping, especially in the suburbs.

There is big emphasis on soft goods and family apparel in many stores.

Woolworth's is sold on offering lunch counter service.

All stores opened in the last 12 years have been equipped with lunch counters.

Central checkout cashiers are also used in some new stores.

Woolworth's came to Canada in 1912 as a 5c-and-10c operation.

Separate Woolworth family holdings in U. S. were merged and this included a 13-store chain in Canada run by **S. H. Knox Co.**

This small chain had started in 1897.

Last year Woolworth sales topped $1,000 million for the first time, up nearly 5% from the year before.

The company does not show sales in Canada separately.

One unofficial estimate places Canadian volume in the $80 million-$100 million range.

Besides the 265 Canadian stores, the company operates about 2,100 in U. S. and Puerto Rico, 99 in Germany, nine in Mexico.

A 52.7%-owned U. K. subsidiary operates over 1,000 stores in the U. K., Ireland, West Indies, Rhodesia, Australia and New Zealand.

Purchase of a chain in Australia last week boosted the company's position there and in New Zealand to 550 stores.

PHILADELPHIA MAKER OF HEAVILY SOLD CONSUMER HARDWARE ITEMS SEEKS RECIPROCAL AGREEMENT WITH CANADIAN FIRM TO INTERCHANGE PRODUCTS AND EXPAND MARKETING OF BOTH COMPANIES IN CANADA AND U.S.A.

CANADIAN PLANT LOCATION SERVICE LIMITED

NEW ROYAL BANK BUILDING OTTAWA, ONTARIO

NOTE

By STEPHEN VITUNSKI

TWO NEW government of Canada bond issues were very well received. They were: $225 million, 10½ month 3% non-callable bonds due Aug. 1/62, issued at 99.75 to yield about 3.29%, and $175 million 5¼ year 4½% bonds due Dec. 15/66, issued at 99.25 to yield about 4.66%.

Bank of Canada agreed to acquire all of the 4½% bonds in exchange for its holdings of a like amount of 3% bonds maturing within the next year. The bank has also agreed to take $25 million of the short terms, again on an exchange basis.

Remaining $200 million of the shorts were offered for cash and sold quickly.

Dealers feel that the Bank of Canada will be letting out some of the 4½s shortly in orders to establish a market for them. They are considered attractive by bond houses.

* * *

Success of the Canada issue has prompted speculation regarding timing of forthcoming **Ontario Hydro** and provincial issues. Climate is now considered favorable as new offerings are light and inventories have been cleaned up to a large extent.

* * *

Syndicate headed by **Equitable Securities Canada Ltd.,** has underwritten 200,000 common shares of **Vulcan Containers (Canada) Ltd.** priced at $4 per share to the public. Company manufactures metal containers at plants at Toronto and New Westminster, B.C.

* * *

Credit Interprovincial Inc. is offering a $650,000 issue of **Hotel Brunswick Ltd.,** Moncton. These are first mortgage bonds, series A with 6½% and 7% coupons offered at par and due Aug. 1/67 to 1971 inclusive.

* * *

A $300,000 issue of 6¾% sinking fund debentures, series A dated Sept. 1/61, due Sept. 1/81 of **Hillcrest Housing Ltd.,** was sold at par by **F. J. Brennan & Co.** Forty subscription warrants entitle holder of $1,000 debenture to purchase common stock at $1 per share to Sept. 1/64 increasing to $5 per share to Sept. 1/72.

* * *

Industrionics (Canada) Ltd., a Windsor, Ont. firm known as **Winco Electronics Co.,** is going public with an offering of 175,000 common shares at $2.50 per share through **R. H. Scarlett & Co.** Company, started in 1955, manufactures new and reconditioned television picture tubes and ignitron tubes. A portion of the stock being offered is treasury stock with remainder coming from original shareholders.

NOTICE is hereby given that the Transportation Insurance Company has been granted Certificate of Registry No. C2193 authorizing it to transact in Canada the business of:

Fire Insurance,
Accident Insurance,
Automobile Insurance,
Boiler Insurance, excluding
Machinery Insurance,
Explosion Insurance,
Personal Property Insurance,
Plate Glass Insurance,
Real Property Insurance,
Sickness Insurance,
Theft Insurance,
and, in addition thereto,
Earthquake Insurance,
Falling Aircraft Insurance,
Hail Insurance,
Impact by Vehicles Insurance,
Sprinkler Leakage Insurance,
Water Damage Insurance,
Weather Insurance
and
Windstorm Insurance,
limited to the insurance of the same property as is insured against the risk of fire under a policy of the company.

Robert D. Bedolfe,
Chief Agent.

CANADA LIFE ASSURANCE COMPANY

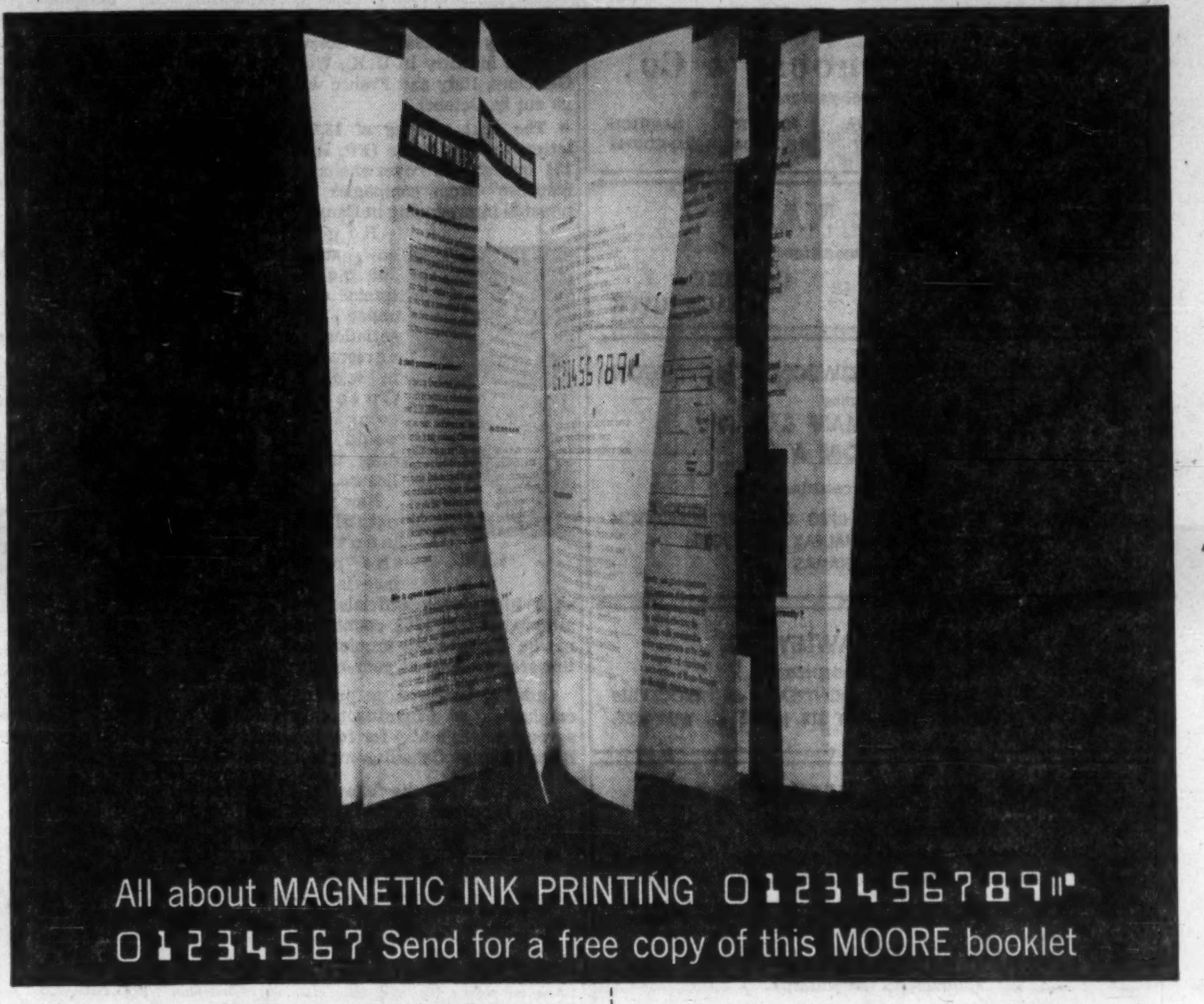
FRASER DEACON
C. L. U.
Estate Planning
Business Insurance • Estate Taxation
330 UNIVERSITY AVENUE
Toronto 1 — EM. 8-7432

ANNOUNCEMENT

COMPRESSED AIR EQUIPMENT LIMITED APPOINTMENT

K. D. GRIVEL

C. F. Nodwell, President of Compressed Air Equipment Limited, Toronto, is pleased to announce the appointment of K. D. Grivel as Executive Vice-President. Mr. Grivel is well known throughout Ontario and brings to his new position a wealth of experience gained in over twenty years' experience in the construction field. Compressed Air Equipment Limited, long established in the sales, rentals and service of contractors' equipment, is the Ontario distributor for such important companies as Manitowoc Engineering Corp.; Le Roi Division, Westinghouse Air Brake Co.; Huber-Warco Co.; Thew Shovel Co. (Moto-Loader Div.); Ottawa Construction Equipment Div. (Young, Spring & Wire); Kwik-Mix Company — Ko-Mo Tools Dept.; The Viber Co.; Barnes Mfg. Co.; Crane Carrier Canada Ltd.



Want to know about this new system of coding checks? Do you wonder what the effect of Magnetic Ink Printing will be on your checks and their design? Moore's short readable booklet answers questions such as:

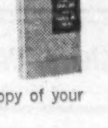
Why are banks changing to Magnetic Ink Printing? Will 'character sensing' soon govern the handling of all checks? Are there exact specifications for placing and printing coded information? What new machines are introduced into check processing? Even if you aren't interested now, should you take steps to avoid needless expense in check printing later?

This interesting Question & Answer booklet is yours for the asking—just send the coupon at right.

FP

SEND THIS COUPON TO:

Moore Business Forms Ltd.
7 Goddard Avenue
Toronto 15, Ontario



Please send me, without obligation, a copy of your new booklet on Magnetic Ink Printing.

Name__________

Company__________

Street__________

City__________ Zone_____ Prov._____

Build control with . . .

MOORE BUSINESS FORMS

Honeywell 800 process valves

NOW MADE IN CANADA

improved delivery schedules assured

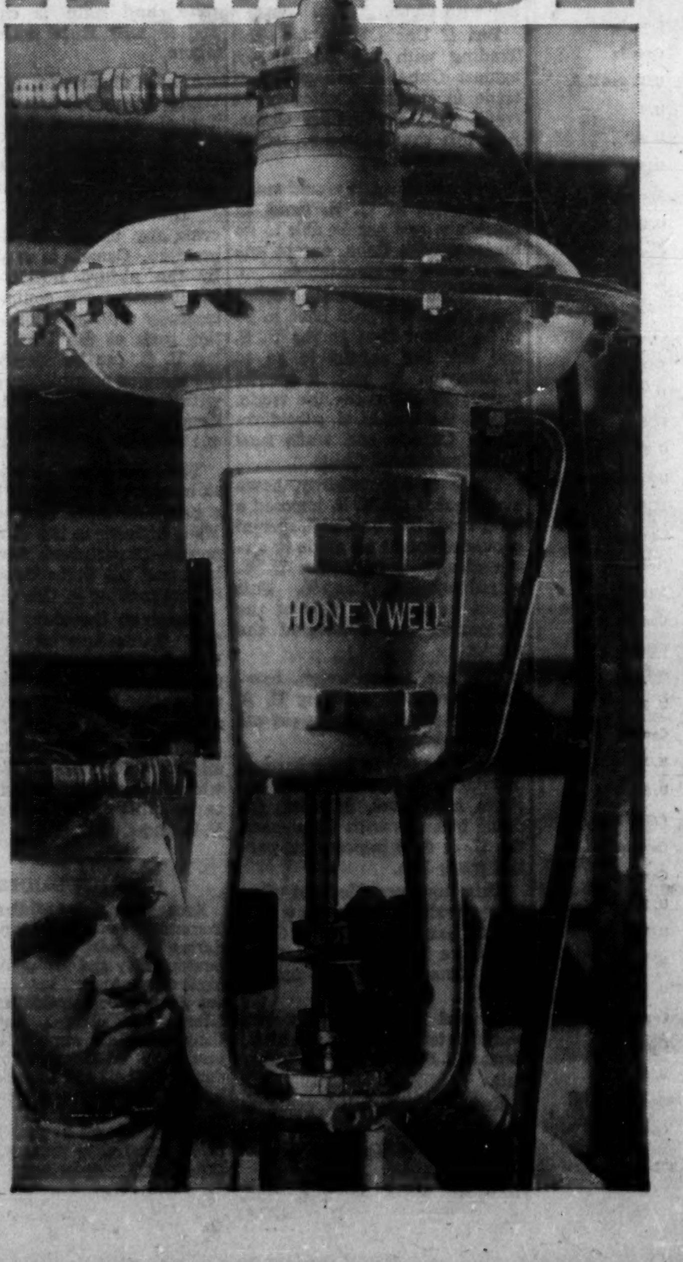
From newly expanded Canadian facilities Honeywell can deliver Series 800 Valves and/or components in less time than ever before.

Whether your process calls for corrosive or non-corrosive, hot or cold fluids, there's a Canadian-built Series 800 Valve designed for your requirements. Because these valves are now made in Canada, faster deliveries are assured. Large stocks of components permit rapid delivery of spare parts.

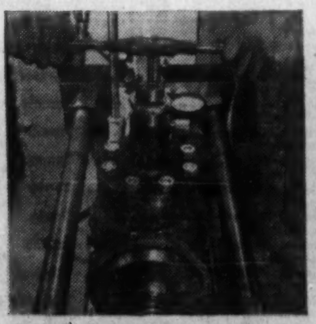
The "800" line is comprised of electro-hydraulic, electro-pneumatic and pneumatic-hydraulic actuated valves. "800" Valves are available in a wide variety of materials, sizes and connections, ratings and accessories . . . adding up to literally thousands of standard combinations to meet any specific operating condition.

Proper valve selection is founded upon basic engineering principles and should involve careful system analysis. With the most extensive field organization in Canada, Honeywell System Engineers are available to work with plant and engineering personnel to select the proper valves for your processing needs.

Today, from enlarged and still growing premises Honeywell manufactures and services in Canada more than 200 different automatic control devices. This added diversification is the result of Honeywell's expansion program which is aimed at speedily increasing the number of Canadian made products. For complete information, call the nearest Honeywell office, or write to Honeywell Controls Limited, *Industrial Division*, Toronto 17, Ontario.

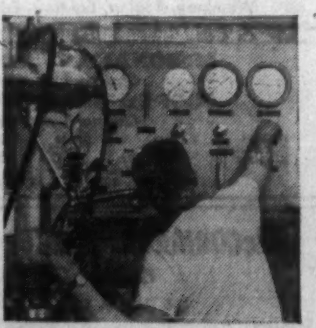


High-precision machine tools true accuracy when machining valve seats.



After machining, the plug and seat are hand lapped to a perfect match fit.

Inspecting a valve plug after lapping. Accurate machining of seats and careful fitting result in tight close-offs.



Every Series 800 Valve must pass rigid tests for calibration accuracy and leakage.

Honeywell
First in Control

PROFESSIONAL DIRECTORY

• Chartered Accountants

Hudson, McMackin & Co.
Chartered Accountants
SAINT JOHN MONCTON FREDERICTON
HALIFAX BATHURST TORONTO MONTREAL

WILTON EDDIS & COMPANY
CHARTERED ACCOUNTANTS
TORONTO — ORILLIA

PRICE WATERHOUSE & Co.
Chartered Accountants
HALIFAX MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON VANCOUVER

NASH & NASH
Chartered Accountants
EDMONTON CALGARY
GRANDE PRAIRIE PEACE RIVER

THORNE, MULHOLLAND, HOWSON & McPHERSON
Incorporating
HENRY BARBER, MAPP & MAPP
MIDDLETON HOPE & CO.
Chartered Accountants
TORONTO GALT KITCHENER WINNIPEG CALGARY EDMONTON
VANCOUVER MONTREAL HALIFAX SAINT JOHN
NASSAU, BAHAMAS

ARTHUR A. CRAWLEY CO.
Chartered Accountants
OTTAWA — TORONTO — MONTREAL — BROCKVILLE
SUDBURY — NORTH BAY — SAULT STE. MARIE — WINNIPEG

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants
Montreal Toronto Hamilton Windsor Winnipeg
Regina Calgary Edmonton Prince George Vancouver

W. J. McCoy & Co.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones: EM. 3-2329 2320

Sharp, Woodley, Scott & McLaughlin
CHARTERED ACCOUNTANTS
620 ROYAL BANK BUILDING, WINNIPEG

GUNN, ROBERTS AND Co.
Chartered Accountants
MONTREAL • TORONTO • CHATHAM
CALGARY • VANCOUVER

PETTIT, HILL AND BERTRAM
Chartered Accountants
MERGED WITH
RIDDELL, STEAD, GRAHAM & HUTCHISON
48 YONGE ST. 364-6261 TORONTO

WINSPEAR, HIGGINS, STEVENSON AND DOANE
Chartered Accountants
HALIFAX MONTREAL TORONTO VANCOUVER WINNIPEG PRINCE ALBERT
EDMONTON CALGARY ST. JOHN'S CHARLOTTETOWN SAINT JOHN
OFFICES THROUGHOUT CANADA

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Montreal • Toronto • Hamilton • London • Windsor
Winnipeg • Regina • Calgary • Edmonton • Vancouver

V. D. Harbinson & Co.
CHARTERED ACCOUNTANTS
80 Richmond St. W., Toronto EM. 2-2757

RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountants
Halifax, Quebec, Montreal, Ottawa, Toronto, Hamilton, London
Winnipeg, Regina, Calgary, Edmonton, Vancouver

McDONALD, CURRIE & CO.
Chartered Accountants
COOPER BROTHERS & CO.
Chartered Accountants
Montreal Charlottetown Kitchener Quebec Halifax Winnipeg Ottawa Rimouski Edmonton Toronto Sherbrooke Calgary Saint John Hamilton Vancouver
Associated International Firm
COOPERS & LYBRAND

McCORMACK, BARKER & WESBROOK
Chartered Accountants
L. E. BARKER, C.A. — LICENSED TRUSTEE
TORONTO BRANTFORD

BARROW, NICOLL & COMPANY
CHARTERED ACCOUNTANTS
Halifax — New Glasgow — Sydney — Moncton

LAVALLEE, BEDARD, LYONNAIS, GASCON & ASSOCIATES
Chartered Accountants
KENT BUILDING
10 St. James St. East
MONTREAL. Tel.: UN. 1-6325
SHERBROOKE
THREE RIVERS

Ontario Steps Up Campaign To Attract New Industries

Ontario Government's Industrial Development Branch is expanding its mail campaign to woo new industry and take up excess manufacturing capacity already in the province.

• **Letters to 12,000 top executives** of industry in U.K., West Germany, Italy and France will go out in October.

• **The 1961 mailing of 18,000 letters** to U.S. firms (**FP**, June 17) brought an "overwhelming response" from companies interested in producing in Canada.

LYLE

Right now, about 100 contracts are under negotiation — agreements in which Ontario companies would produce under license.

New plant establishment in the province is also at a high level, officials say, although exact 1961 count will not be known until municipalities are surveyed at year-end.

Ontario, however, is putting emphasis on manufacturing agreements as a way for foreign firms to enter Canadian market at reasonable cost.

The Industrial Development Branch, part of Department of Commerce & Development, is expanding its personnel to handle the enquiries and company-to-company negotiations.

F. J. Lyle, branch director, has announced the appointment of four new officers to the products research division. This is the section which negotiates manufacturing arrangements arising from the mailings.

They are:

David P. Dempster, former vice-president and general manager of **Hyda-Clene Corp. of Canada.**

Frank A. Wilson, former production manager of **Mil-Ko Products Ltd.**

D. B. Kinnaird, previously contract supervisor for **Orenda Engines Ltd.**

H. R. Clark, former plant manager for **A. S. Hallamore & Associates.**

The letters to overseas firms will be distributed and replies processed by Webster T. Thompson, industrial commissioner at Ontario House, London, Eng.

Here's the Industrial Development Branch's list of companies who established new industries in Ontario in 1960 through buying an industrial site, or renting building or purchasing industrial premises:

During 1960 the following 113 companies were amongst the more important establishing a new manufacturing industry in Ontario through buying an industrial site, or renting, building or purchasing industrial premises:

Company and Product	Location	Origin
Alberto-Culver of Canada Ltd. Hairdressing products	Oshawa	U. S.
Allied Sales High-frequency welded plastic goods — vinyl covers for phone books	Newmarket	Canada
Amco Products (Canada) Ltd. Chrome furniture	Toronto	Canada
American Motors (Canada) Ltd. Automobiles	Brampton	Canada
Armalux Glass Industries Ltd. Insulated glass units	Toronto	Canada
Avco Tool & Die Tools and dies	Windsor	Canada
Baldwin Garments Ltd. Towels and linens	London	Canada
Baldwin Piano Co. (Canada) Ltd. Electronic organs	Toronto	U. S.
Beautylink Fence & Wire Ltd. Plastic-covered chain link fencing	Toronto	Canada
Belwood Appliance Co. Refrigeration products	Fergus	Canada
Benson & Hedges (Canada) Ltd. Cigarettes	Brampton	Canada and U.S.
Border Patterns Ltd. Metal and wood patterns	Windsor	Canada
Bourns (Canada) Ltd. Potentiometers	Toronto	U.S.
Brighton Valve Co. Valves	Brighton	Canada
Burdick Metal Industries Ltd. Display equipment	Toronto	Canada
Cal-Dak Canada Ltd. Folding TV tables and metal items such as shipping carts, golf carts, etc.	Cooksville	U. S.
Campbellford Pulp Co. Pulp mill	Campbellford	Canada
Canadian Armstrong Electronics Ltd. Coils and electronic components	Toronto	U. S.
Canadian Extruders Ltd. Plastic extrusions	Toronto	Canada
Canadian Seal-Kap Corp. Ltd. Paper-converted products	Toronto	U. S.
Carrington Distillers (Ontario) Ltd. Bottling plant	Toronto	Canada
Clear-Vac Co. Display packaging	Niagara Falls	Canada
Columbian Carbon (Canada) Ltd. Carbon black	Hamilton	U. S.
Copeland Refrigeration Co. Commercial refrigeration equipment	Brantford	U. S.
Cornelius Co. of Canada Beverage dispensing equipment	Toronto	U. S.
Courtaulds Carpets Ltd. Carpets of viscose staple fibre	Cornwall	Canada
Courtaulds Plastics Canada Ltd. Expanded styrene for building insulation	Cornwall	Canada
David Browne-Foote Gears Ltd. Speed reducers and gear products	Toronto	U. K. and U. S.
Daystrom Ltd. Electrical measuring equipment	Cooksville	U. S.
Dick, R. J., Ltd. Industrial belting	Burlington	U. K.
Dominion School Life Services Ltd. Photo finishing	Whitby	U. S.
Doric Door Ltd. Wood doors	Toronto	Canada
El Chem Engineering & Manufacturing Co. Acid-alkaliproof cements and coatings	Burlington	U. S.
Ellton Welding Co. Iron fabricating	Newmarket	Canada
Erie Manufacturing Co. Water softener fittings and gas timer valves	Ballantrae	U. S.
Fleer Ltd. Bubble gum	Toronto	U.S. and Canada
Fluid Power Ltd. Pneumatic and hydraulic equipment	Toronto	Canada
Fowler, J. H., Ltd. Tools — dies	St. Thomas	Canada
France Packing Co. Industrial packing for pumps	Brantford	U. S.
Freezer Queen Ltd. Frozen pizza pies	Fort Erie	U. S.
Frito Co. of Canada Potato chips and corn chips	Toronto	U. S.
Gabriel of Canada Ltd. Shock absorbers and other automotive equipment	Toronto	U.S. and Canada
Hanes Hosiery Mills Co. Seamless hosiery	Toronto	U. S.
Hart Battery Co. Storage batteries	Toronto	Canada
Hershey Chocolate Corp. Chocolate	Smiths Falls	U. S.
Hoganas of Canada Ltd. Tile, brick and clay pipe	Toronto	Sweden
Hydraulex Ltd. Hydraulic power units	Toronto	Canada
I.B.L. Industries Automotive stampings	Hamilton	Canada
Impac Containers Ltd. All plastic hot-drink cups	Toronto	Canada
Imperial Eastman Corp. (Canada) Ltd. Brass fittings	Barrie	U. S.
Industrial Radiant Heating Ltd. Drying ovens and radiant heat applicators	Barrie	Canada
Kenmore Machine Products Inc. Refrigerant products	Clinton	U. S.
Kimball & Russell (Ontario) Ltd. Wooden windows and doors	Windsor	U. S.
King Apex Manufacturing Co. Window frames	Richmond Hill	Canada
Kolbe, Irwin, Ltd. Fresh and frozen fish, processing	Port Dover	Canada
Lac Seul Lumber Co. Sawmills	Hudson	Canada
Loma Linda Food Co. Meat substitutes	Oshawa	U. S.
Long Life Plant Food Products (Canada) Ltd. Plant food	St. Thomas	U. S.
Loomis Root (Canada) Ltd. Garage equipment	Dundas	U. S.
Lubri-Loy Canada Ltd. Oil additives for autos	St. Catharines	U. S.
Maremont-Acme Ltd. Mufflers, tail and exhaust pipes	Toronto	Canada
Mason's Beverages Ltd. Canned soft drinks	Toronto	Canada
Matheson Co., The Compressed gasses	Whitby	U. S.
Meingast, H. M., & Sons Hydraulic and pneumatic equipment	Owen Sound	Canada
Milmac Colonial Ltd. Dresses	Guelph	Canada
Modern Album of Canada Ltd. Phonograph record jackets	Toronto	U. S.
National Banners & Pennants Co. Banners and pennants	Toronto	U. S.
North America Arms Corp. Sporting arms	Toronto	Canada
Ontario Tree Fruits Fruit packing and some processing	Milton	Canada
Ortho Agricultural Chemical Ltd. Agricultural chemical sprays	Trafalgar	U. S.
Peelle Co. Freight elevators, dumb waiters, escalators	Toronto	U. S.
Pejay Packing Co. Fish filleting and packing	Erieau	Canada
Peninsula Fittings Ltd. Perimeter heating fittings	St. Catharines	Canada
Penzer Products Ltd. Steel products for electrical use	St. Catharines	Canada
Perth Knitting Mill Ltd. Men's dress socks	Perth	Canada
Pneuveyor Systems Ltd. Pneumatic conveyors	Woodstock	Canada
Precision Plating Ltd. Plating	St. Catharines	Canada
Prepost Co. Fabricating structural steel	Toronto	Canada
Preston Heat Treating Corp. All types of heat treating of metals	Preston	Canada
Pritchard X-Ray Ltd. X-ray equipment	Richmond Hill	Canada
Prodon Industries Ltd. Toilet goods	Toronto	Canada
Reese Candy Co. Candy	Smiths Falls	U. S.
Renold Chains Manufacturing Co. Chains	Brantford	U. K.
Rexdale Wood Products Ltd. Particle board	New Liskeard	Canada
Rhodes, M. H., Inc. Timing devices	Ottawa	U. S.
Richards-Wilcox Manufacturing Co. Material handling equipment conveyors	Brampton	U. S.
Romi Foods Ltd. Macaroni, spaghetti and instant sauces	Toronto	Canada
Royal Crown Cola Ltd. Soft drinks	Toronto	U. S.
St. Clair Chemical Ltd. Anhydrous aluminum chloride	Sarnia	U. S.
Sabre Mobile Homes of Canada Ltd. Travel trailers	Brighton	Canada
Sailfish Sportscraft Ltd. Sailboats and boat kits	Toronto	U. S.
Sandra Instant Coffee Co. Private label instant coffee	Toronto	Canada
Seal-Spout Corp. of Canada Ltd. Closures and spouts	Toronto	U. S.
Seaway Plate & Structural Steel Co. Welding and structural steel fabricating	Welland	Canada
Smith, A. O., International Commercial water heaters	Stratford	U. S.
Smith, J. Hungerford, Co. Flavours and syrups	Toronto	U.S. and Canada
Sola Basic Products Ltd. Transformers and current regulators	Toronto	U. S.
Standard Fittings (Canada) Ltd. Steel pipe fittings	Toronto	U. S.
Standard Instrument (Canada) Ltd. Heating controls	Toronto	U. S.
Stanton Pipes (Canada) Ltd. Pipe	Hamilton	U. K.
Steelweld Ltd. Steel fabrications	Brantford	Canada
Sterilon of Canada Ltd. Blood transfusion and intravenous feeding equipment	Niagara Falls	U. S.
Sullivan, F. C., Industries Ltd. Plywood finishing	Cobourg	Canada
Tokheim of Canada Ltd. Gasoline pumps and service station equipment	Toronto	U. S.
Uhrden Inc. (Canada) Materials handling equipment	Kitchener	U. S.
Union City Body Co. Assembly of truck bodies	Oshawa	U. S.
United Finish Co. of Canada Special finishes for leather trade	Cobourg	U. S.
Viceroy Aluminum Ltd. Aluminum doors and windows	Guelph	Canada
Waldec of Canada Ltd. Wall paper	Toronto	Canada
Wardco of Canada Ltd. Hydraulic cylinders	Fort Erie	U. S.
Welland Chemical Co. Industrial chemicals and metals	Port Colborne	U. S.
Wyandotte Chemicals Corp. Cleaning compounds	Toronto	U. S.
Zeus Manufacturing Co. Materials handling equipment	Toronto	Canada

Total U.S. Ban on Cuba Could Have Effects Here

From Our Own Correspondent

WASHINGTON — The U. S. is moving closer to a total trade ban with Cuba.

Right now trade continues in many farm products and some specialty items. It amounts to much more than Canada is trading with Cuba.

But if Uncle Sam slaps the Trading with the Enemy Act against Cuba it will put that trade in the same category as trade with Communist China. And this would have repercussions in Canada.

• **For one thing, it would mean subsidiaries of U. S. firms in Canada would not be able to do business with Cuba,** except under special circumstances.

If the subsidiary got an order from Cuba, it would have to go to its parent firm in the U. S. and ask the parent to go to Washington to seek a special permit to authorize the trade. This is the way U. S. subsidiaries in Canada can trade now with Communist China.

There is a possibility, however, that if the U. S. imposed a total trade ban on Cuba, special provision might be made to automatically exempt the U. S. subsidiaries in Canada. This might be done in view of the diplomatic sensitivities of the matter.

• **Another repercussion, however, would be growing U. S. pressure for Canada to cut off its trade with Cuba.**

Canada came in for a barrage of misguided public, and sometimes high-level, criticism for doing business with Cuba when the U. S. first imposed its partial trade ban.

This, however, died out when it was realized that even with a partial ban, the U. S. was doing far more business with Cuba than Canada was with no ban at all.

A total trade ban, however, would intensify U. S. unofficial demands for Canada to follow suit.

Even now, isolated criticism is still made of the fact that Canada is doing business with Cuba.

Nationally syndicated, right-wing columnist George Sokolsky said recently, "The Canadian airlift to Cuba makes no sense. The business is not large enough to justify the inevitable loss of American friendship. To most Americans it looks like spite, and spite is cheap no matter why it is done or by whom.

"The Cubans are, of course, taking every advantage of the Canadians because they assume that the Canadians are greedy and are willing to make any sacrifice to get business . . .

"The Cuban problem has become for us also a Canadian problem. Canada is so absorbed by the absurd notion that a small nation can compete successfully with an enormous nation such as the U. S. is, that the U. S. can be sacrificed for the tenuous possibilities of trade with Cuba and Red China. The Canadians can find themselves out on a limb."

This kind of criticism is bound to increase if the U. S. imposes a complete trade ban on Cuba. Many officials in the U. S. Commerce Department favor the ban, and the State Department is now moving in this direction.

Assistant Secretary of State for Inter-American Affairs Robert Woodward has told a Congressional committee that the matter is under very active study.

This action might be taken in an effort to head off Congress which is considering legislation to prohibit trade between the U. S. and Cuba.

NEW PRODUCTS

Archer - Daniels - Midland Ltd., Toronto, broadened its production during the past year to include new foundry and protective coatings resins. Annual report of parent **Archer-Daniels-Midland Co.**, Minneapolis, Minn., says the Canadian plant expects to start production of nitrogen chemicals during 1961/62 and to expand the line as markets are developed. U. S. firm earned $3.7 million ($2.35 per share) in year to June 30/61, up slightly from $3.6 million ($2.31) year before.

PROFESSIONAL DIRECTORY

• Chartered Accountants

BOULET, MORIN, LACHANCE MOTARD & ROBITAILLE
Chartered Accountants
126, St. Peter St., QUEBEC, QUE.

TOUCHE, ROSS, BAILEY & SMART
ROSS, TOUCHE & CO.
Chartered Accountants
SAINT JOHN, MONTREAL, OTTAWA, TORONTO, HAMILTON, LONDON, WINNIPEG, REGINA, SASKATOON, NORTH BATTLEFORD, CALGARY, EDMONTON, VANCOUVER, VICTORIA
NASSAU, BAHAMAS
Affiliated Firms in the United States of America, Great Britain, Argentina, Australia, Barbados, Belgium, Brazil, France, Germany, Jamaica, Mexico, The Netherlands, Panama, Peru, Puerto Rico, Switzerland.

• Certified Public Accountants

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
Licensed Trustees in Bankruptcy
Hamilton Burlington

SHEPPARD CARTLEDGE HAMMOND TOSSELL & CO
Certified Public Accountants
147 University Avenue, Toronto 1 EM. 3-9238

ANTON JENSET & CO.
Certified Public Accountants
TORONTO
Anton Jenset, Licensed Trustee in Bankruptcy

• Economic Consultants

ECONOMIC RESEARCH CORPORATION LTD.
Montreal: 1255 University Street
Toronto: 88 University Ave. • Ottawa: Suite 204, 85 Range Rd.
ERC INTERNATIONAL, INC.
New York: 60 East 42nd Street
Washington: 1028 Connecticut Ave. N.W. • Chicago: 111 W. Washington Blvd.
International Research and Business Development Services

MARCEL BELANGER, M.A. (Economics)
Economic Consultant
Labor Relations - Economic Surveys
376 DU ROI EST QUEBEC CITY
Telephone: LA. 2-2709

• Barristers and Solicitors

Johnston, Sheard & Johnston
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C. Terence Sheard, Q.C. Ian S. Johnston, Q.C.
Strachan Heighington Matthew Sheard
80 KING ST. WEST TORONTO EMpire 8-2606

McCARTHY & McCARTHY
Barristers, Solicitors, Etc.
Canada Life Building, 330 University Ave., Toronto 1, Canada
HON. SALTER A. HAYDEN, Q.C. W. R. WEST, Q.C. BEVERLEY MATTHEWS, Q.C.
WILLIAM C. TERRY, Q.C. JAMES W. WALKER, Q.C. J. W. BLAIN, Q.C.
JOHN H. C. CLARRY ALEX. BISSETT, Q.C. DOUGLAS G. MILNE, Q.C.
GORDON WALDIE W. STRUAN ROBERTSON JOHN W. BROOKE, Q.C.
GERALD F. HAYDEN JOHN B. LAWSON WILLIAM R. LATIMER
GEORGE D. FINLAYSON DONALD F. SIM PATRICK H. VERNON
DONALD G. BEATTIE MARY A. HAFFA MICHAEL B. JAMESON
DONALD S. MACDONALD DOUGLAS K. LAIDLAW DOUGLAS ANDISON
GARTH MANNING PETER G. BEATTIE GRAHAM D. WORLEY
MICHAEL CROGHAN WILLIAM O. FRANCIS WILLIAM R. MAXWELL
COUNSEL
FRANK McCARTHY, Q.C. HAROLD G. FOX, Q.C.
JOHN J. ROBINETTE, Q.C.
Telephone: EMpire 6-7771 *Cable Address: "CARTAN" Toronto*

PITBLADO, HOSKIN & COMPANY
Barristers and Solicitors
Isaac Pitblado, Q.C., LL.D. E H Bennest, Q.C. H R. Drummond-Hay, Q.C.
R. D Guy, Q.C. E B Pitblado, Q.C. G R Hunter Q.C.
Alan Sweatman J. E. Wilson Q.C. W S McEwen, Q.C.
O S. Alsaker W Grimble W M Coghlin
John A Scollin R B Slater D Proctor
R W. McMurray C. G Scarfe G H. Lockwood
W E. Ireland J K Knox G A. Paulson
A Erskine Hoskin, Q.C. (1903 1960)
395 MAIN ST., WINNIPEG 2, MANITOBA. TELEPHONE: WHITEHALL 2-6501

MILLER, THOMSON, HICKS, SEDGEWICK, LEWIS & HEALY
BARRISTERS AND SOLICITORS
J. A. F. MILLER, Q.C. J. H. THOMSON, Q.C. R. V. HICKS, Q.C.
R. M. SEDGEWICK C. W. LEWIS J. WILFRED HEALY
D. CHURCHILL-SMITH J. A. LANGFORD F. G. HAMILTON
TAYLOR MacLENNAN
55 YONGE STREET, TORONTO 1 EMpire 6-3533

LANG, MICHENER, CRANSTON & RENWICK
BARRISTERS, SOLICITORS, ETC.
Bank of Montreal Building 50 KING STREET WEST, TORONTO
D W LANG, Q.C. R A. CRANSTON, Q.C.
D A. LANG J. A. RENWICK
J H. O. PEPPLER I A. McEWAN J L C JENNER
Cable Address: "LAMER" Phone: 368-2931

• Architects and Engineers

KYLES & KYLES
INDUSTRIAL INSTITUTIONAL ARCHITECTS COMMERCIAL SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.
15 DOWNIE ST., STRATFORD, ONT.

Mail this coupon today!
The Financial Post
481 University Avenue, Toronto 2, Canada
Please enter my subscription to The Financial Post to start with the earliest possible issue
In Canada: $8 yearly ☐ 2 years $14 ☐
Elsewhere: $9 yearly ☐ 2 years $16 ☐
Payment enclosed $........ Send bill $........
COMPANY
Attention of
City and Province Zone
NATURE OF BUSINESS FP-10

PROFESSIONAL DIRECTORY

• *Management Consultants*

WOODS, GORDON & CO.
MANAGEMENT CONSULTANTS
500 St. James St. West, Montreal 1, Que. — 15 Wellington St. West, Toronto 1, Ont. — 409 Granville Street, Vancouver 2, B.C.
Member of Association of Consulting Management Engineers, Inc.

Leetham, Simpson Limited
Management Consultants
550 SHERBROOKE ST. WEST, MONTREAL

THE THORNE GROUP LTD.
MANAGEMENT CONSULTANTS
R. S. McPherson
H. E. Crate — G. R. Ferguson — K. A. Mapp
T. M. Chase — G. E. Barr — J. W. Vair
R. A. C. Knox — P. W. B. Creighton — D. L. McClocklin
J. C. Vanstone
111 RICHMOND ST. W., TORONTO 1, EM. 3-0661

ASSOCIATED INDUSTRIAL CONSULTANTS (CANADA 1952) LTD.
600 Royal Bank Building, TORONTO 1, EMpire 3-9748
312 Dominion Square Building, MONTREAL 1, UNiversity 6-8359

WARNOCK HERSEY MANAGEMENT CONSULTANTS LTD.
1010 ST. CATHERINE ST. W., MONTREAL — 250 MADISON AVE., TORONTO

GREGORY & ASSOCIATES
Management Consultants
A Complete Service
212 BLOW BLDG. — CALGARY, ALTA.

STEVENSON & KELLOGG, LTD.
Consulting Management Engineers
• Marketing & Economic Studies
• Standard Costs — Flexible Budgets
• Wage & Salary Administration
• Production Planning & Control
• Work Measurement & Incentives
• Organization Planning
• Operations Research
• Personnel Appraisal
• Plant Location & Layout
• Procedures & Data Processing
TORONTO 150 Eglinton Ave. E. — MONTREAL 807 Sun Life Bldg. — VANCOUVER 810 Royal Bank Bldg.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

PAYNE-ROSS
LIMITED
management consultants
TORONTO, 250 University Avenue, EMpire 3-8282
VANCOUVER, 580 Granville Street, MUtual 2-2844
MONTREAL, 550 Sherbrooke St. W., AVenue 8-6193
Affiliated with Bruce Payne and Associates Inc., United States, South America and Europe

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
MONTREAL — 507 PLACE D'ARMES, AVENUE 8-5209
TORONTO — 100 UNIVERSITY AVE., 368-8001

J. EDGAR DION
Consulting Management Engineers
1980 Sherbrooke St. West
MONTREAL, CANADA — WELLINGTON 3-5597

KCS
LIMITED
MANAGEMENT & TECHNICAL CONSULTANTS
Toronto: 20 Spadina Rd., WA. 4-3381 — New York City, São Paulo — Montreal: 640 Cathcart St., UN. 6-2477

GLOVER ASSOCIATES (CANADA) LTD.
Management Consultants
TEXACO BLDG., MONTREAL, AV. 8-3223

T. O. MEGAS
Financial Counsel
TORONTO — CALGARY — VANCOUVER

Arthur D. Little
OF CANADA LTD.
RESEARCH, ENGINEERING AND MANAGEMENT CONSULTANTS
120 EGLINTON AVE. EAST — TORONTO 12 — HUDSON 7-4114

DUFRESNE, McLAGAN, DAIGNAULT INC
Scientific Management Consultants
Cost reduction for manufacturing, service and distributing operations. Organization—Management—Controls.
DUFRESNE, McLAGAN & ASSOCIATES REG.
Labor Relations and Personnel Administration
4455 Sherbrooke St. W., MONTREAL • WE. 7-4217
P. E. DUFRESNE, L. G. DAIGNAULT, T. R. McLAGAN, P. N. DUFRESNE, R. O. CHARRON

P.A. MANAGEMENT CONSULTANTS
LIMITED
MONTREAL — 276 St. James St. West
TORONTO — 8 King Street East
WINNIPEG — 436 Main Street

SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Hydrocarbons Sales, Net Higher Arranging New Debt Financing

• *Propane sales up 15% in half year . . .*
• *Home Oil income up, has net profit . . .*

By NESTOR

CANADIAN HYDROCARBONS' net profit rose 7.2% in first six months of 1961 to $218,327 (30c per share) from $203,670 (29c) a year ago.

Increase in profit was on a 17% sales gain to $3,520,033 ($3,022,145 last year). Volume of propane sold was 15.6% higher at 13.4 million gal. (11.5 million).

The higher sales volume is gratifying particularly as industry sales in Western Canada were lower due to the abnormally warm winter, President D. M. Deacon says.

Company is arranging to place privately an issue of $3.5 million 6½% 20-year debentures. This deal is expected to be completed about mid-September.

The new funds will enable the company to consolidate its position by retiring existing debenture debt ($2,028,000 at end of 1960) and funding bank loans.

The bank loans were incurred in purchase of **Progas of Canada Inc.** subsidiaries (**FP**, June 3). Acquisition of these firms—**Stewart Petroleum, Progas Pipelines** and **Progas Ltd.** — was completed in July, and company is spending about $250,000 on additional pipelines and plant facilities to expand capacity and increase efficiency.

When expansion is completed this fall, the Progas Ltd. plant will process more than three times as much gas as in the past and substantially increase production of natural gasoline, propane and butane. The three Progas companies will provide additional annual revenue of over $1 million.

Integration of propane distributing facilities of Stewart Petroleums is progressing satisfactorily, company says. Some minor distribution facilities have also been acquired, including **Barclay Products,** Castlegar, B.C., which represents an extension of the territory served.

Other subsidiaries acquired by Canadian Hydrocarbons in its expansion program include **Cascade Gas Utilities** (75% owned), distributing natural gas in East Kootenay area, B.C.; **Canadian Natural Gas Liquids Co.** (wholly owned), specializing in storing, wholesaling and transporting gas products; and **Canadian Propane Consolidated Ltd.** (wholly-owned), formed to consolidate operations of several former subsidiaries.

Company was one of several applicants seeking to build a provincial gathering system for natural gas liquids in Alberta. The provincial oil and gas conservation board rejected all applications, but indicated recognition of the need to meet individual marketing requirements, company points out.

At recent market price of $10⅞, common stock is 55% above UV level ($7), could rise 56% before reaching OV level ($17). Price is 12.1 times 1960 earnings of 90c per share. Yield is 1.84% at indicated annual dividend rate of 20c per share. Price this year has ranged between a high of $12, a low of $9⅜.

* * *

HOME OIL CO. increased its gross income by more than $1.5 million in the first half of 1961 to $5.9 million, and turned a net loss of $514,355 in the first six months of last year into a net profit of $437,235.

After providing for dividends on the class A stock (12½c per share). earnings are equal to 9c per class B share.

Income in the latest period comprised $5 million from operations ($4.3 million last year), $654,320 from investments ($6,046) and $200,379 other income ($32,603).

Higher operating income reflects increased oil production from the Swan Hills and Virginia Hills fields and from increased gas sales from the Carstairs field. President R. A. Brown, Jr., points out that revenue last year included $346,145 from company's former Redwater properties which were sold at end of 1960.

Home's daily average crude oil and natural gas liquids production in January-June period was 8,774 bbl. (7,852 bbl. year ago). Natural gas sales rose 39.4% to 35.3 million cu. ft. per day (25.3 million).

Federated Pipe Lines (50% owned), which connects Swan Hills, Virginia Hills and Judy Creek with Edmonton, moved an average of 35,993 b/d in the first half (16,733 b/d last year). Company's Cremona pipeline system handled 10,213 b/d (10,671 b/d).

Both systems are being extended and a further increase in pipeline throughput is expected during second half of 1961.

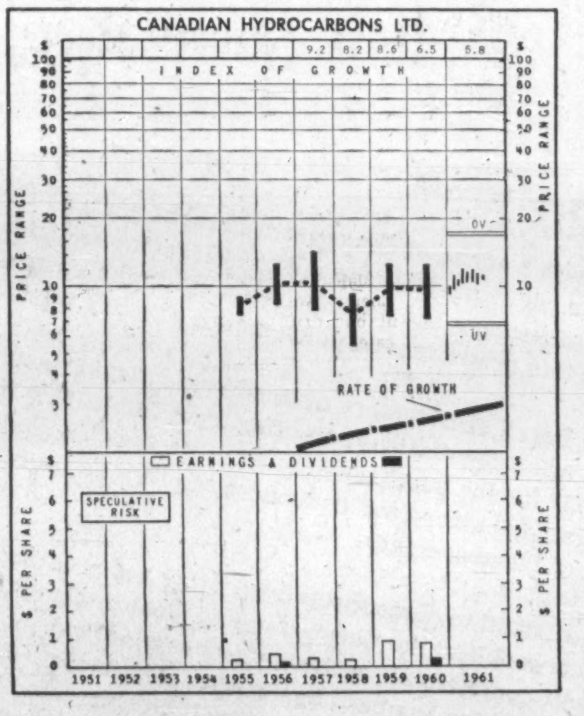
There has been a modest increase in Canadian oil production this year, Brown says, although the bulk of the improvement is in exports to U. S. Little headway has been made in expanding use of Canadian oil in Ontario, which is still absorbing more than 60,000 b/d of foreign crude oil and products, the president states.

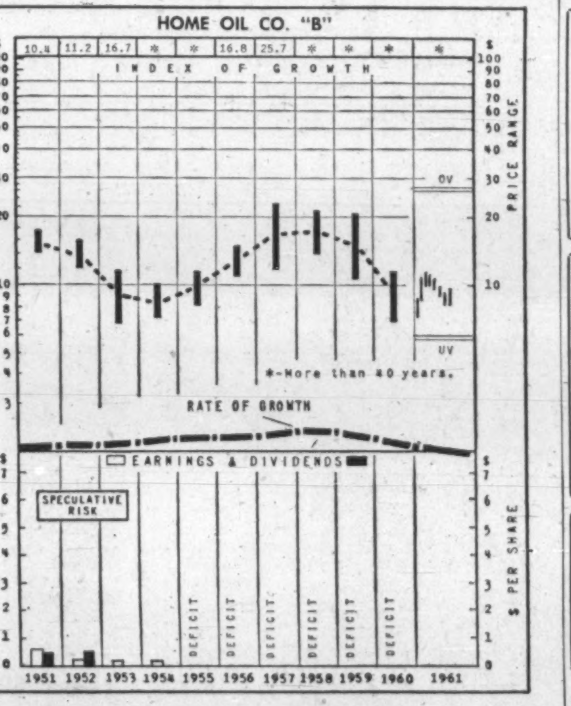
"Company is in a position to benefit from any expansion of crude oil markets because so much of its production comes from highly productive fields," Brown says.

He points out that decline in value of the Canadian dollar over the past year has heightened the advantage of Canadian crude in competition with imported crude, cost of which has risen by about 24c bbl. in Montreal. This makes Canadian crude fully competitive in Montreal via a big-inch pipeline, Brown says.

The president says an immediate increase of 24c bbl. in the price of crude oil is justified and overdue, to bring it into line with price of competitive crude oil in Ontario.

At recent market price of $9.30, class B stock is 55% above UV level of ($6), could rise 180% before reaching OV level ($26). Company had a net loss in 1960. No dividend paid. Price this year has ranged between a high of $11¼, a low of $7¼.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Strikers Now Pushing Unions to Pay Out Cash to Everyone

Strike pay and other benefits for union members are becoming a "matter of right rather than need."

That's one trend uncovered in a new survey of major international unions made by the National Industrial Conference Board in the U. S.

Of 102 unions covered in the survey, 22 have adopted this approach.

The reason: Increasingly, rank-and-file members are demanding equal treatment when they are on strike.

The old idea was that strike benefits should go only to those strikers in need.

But that policy penalizes the thrifty and makes for unequal distribution of strike costs, many members now argue.

The developing new trend puts union officials on the spot.

It's their job to plan "successful" strikes and often the strike fund is hard pressed. Paying out benefits to all members would put a further squeeze on resources.

Of unions surveyed:

- **Fifty-seven said** they had strike benefit plans and, of these, 41 had special funds set up to provide strike aid.
- **Those with strike plans** usually allot a specific amount of the per capita tax paid to the international by locals.

Biggest per capita amount earmarked in this way was $1.25 per month, going into the strike funds of both United Auto Workers and United Rubber Workers. But the median amount was only 30c monthly among all unions.

- **Striking locals usually must** meet qualifications for strike aid from the international. Most common rule: The strike must be approved by the international office in the first place.

FRUEHAUF ACCOUNT

Allman Co., a Detroit advertising agency, has been named to handle advertising and sales promotion for **Fruehauf Trailer Co. of Canada.** Advertising both in Canada and U. S. will be coordinated through this agency, Fruehauf officials say. Allman formerly directed advertising in U. S. and **Foster Advertising** had Canadian account.

Nine New Flavors For Cake Mixes

New flavors are coming for Canadian cakes.

Procter & Gamble Co. of Canada shortly will place nine **Duncan Hines** cake mixes on grocery shelves.

Three of them, burnt sugar, cherry supreme and coconut surprise, are new flavors to the Canadian market, the company says.

Consumers likely will pay "a slight premium" for the Duncan Hines mixes over the other mixes on the market. Basis for the extra price: "Exceptional flavor and moistness."

PROFESSIONAL DIRECTORY

• *Consulting Engineers*

RENDEL, PALMER & TRITTON
CONSULTING ENGINEERS
Reports • Designs • Supervision
Civil, Structural and Mechanical Engineering, and Naval Architecture
Toronto, 3089 Bathurst St. — Ottawa, 46 Elgin St. — Halifax, P.O. Box 93

L. H. SCHWINDT & CO. LIMITED
ENGINEERS
MECHANICAL • CIVIL • ELECTRICAL
BOX 516, BURLINGTON, ONTARIO

Stadler Hurter
International Ltd.
DESIGNERS AND CONSULTANTS
Industrial • Commercial • Municipal • Process • Power
1501 ST. CATHERINE ST. W., MONTREAL
NEW YORK • MEXICO CITY • PARIS • ZURICH

BEAUCHEMIN-BEATON-LAPOINTE
CONSULTING ENGINEERS
MUNICIPAL • INDUSTRIAL • ELECTRICAL • MECHANICAL • STRUCTURAL
BRIDGES • HIGHWAYS REPORTS • ESTIMATES • DESIGN • SUPERVISION
6655 COTE DES NEIGES RD. MONTREAL 26, CANADA. REGENT 1-8521

Sir Alexander Gibb & Partners
Consulting Engineers
Partners in Gibb, Underwood & McLellan
MARINE • HYDRO ELECTRIC • THERMAL POWER • IRRIGATION • BRIDGES
ROADS • AIRPORTS • WATER SUPPLY • DRAINAGE • INDUSTRIAL
TOWN PLANNING
Toronto — Ottawa — Vancouver
Calgary — Regina — Saskatoon — Winnipeg

C. G. RUSSELL ARMSTRONG
Consulting Engineers
Water Works • Sewerage Works • Drainage
Municipal Engineering • Docks • Bridges
Land Surveying
317 Bartlet Bldg. — Windsor, Ontario

acres
CONSULTING ENGINEERS
H. G. ACRES & COMPANY LIMITED — NIAGARA FALLS — TORONTO VANCOUVER

F. J. WILLIAMS ASSOCIATES LIMITED
CONSULTING ENGINEERS
Specialists in Northern Design—Access Routes, Petroleum Handling, Utility Services and Mechanical Trades.
927 LAKESHORE ROAD, NEW TORONTO — Clifford 5-3481

The **WARNOCK HERSEY** Company Ltd.,
Consulting, Inspection, Testing
Expediting, Appraisals
OFFICES & LABORATORIES COAST-TO-COAST
HEAD OFFICE — 128 ELMSLIE STREET, MONTREAL 32, P.Q.

C. C. PARKER AND ASSOCIATES LIMITED
Eastern Canada
C. C. PARKER, WHITTAKER AND COMPANY LTD.
Western Canada
CONSULTING ENGINEERS FOR INDUSTRIAL AND PUBLIC WORKS
HAMILTON — LONDON — EDMONTON — CALGARY

FORESTERS · ENGINEERS · schultz · BUSINESS CONSULTANTS
C. D. SCHULTZ & CO. LTD.
325 Howe St., Vancouver, B.C.
MU 4-7335

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply and Distribution. Sewerage and Sewage Disposal. Treatment of Industrial Wastes. Town and Regional Planning. Harbours and Marine Works.
Toronto, Ont., 3089 Bathurst St. — Ottawa, Ont., 46 Elgin St. — Halifax, N.S., 513 Barrington St. — St. John's, Nfld., 191 Water St.

RACEY, MacCALLUM and ASSOCIATES LIMITED
A company owned and operated by
Consulting Engineers
Civil — Electrical — Mechanical — Metallurgical — Mining — Soils Engineering
MONTREAL: HU. 9-4941 — TORONTO: EM. 6-5641 — VANCOUVER: BA. 8221

• *Appraisers*

CANADIAN APPRAISAL COMPANY, Ltd.
Serving Canadian Business Since 1900
1260 UNIVERSITY ST., MONTREAL
38 KING ST. WEST, TORONTO

• THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada $8; elsewhere $9 yearly

How Bonding Regulations Protect Subcontractors

By LESLIE WILSON

OTTAWA (Staff) — New bonding regulations for prime contractors doing work for the federal government are designed to protect subcontractors.

Henceforth, most prime contractors doing government work will be required to post a "labor and materials payment" bond of 50% of the value of the contract.

If the contractor goes broke, his suppliers and subcontractors will be paid off by the bonding company.

The new system was announced by the Finance Department, which makes regulations for all government construction contracts, by whatever department issued. The government hands out millions of dollars worth of such contracts annually.

The new regulations apply to all contracts of over $25,000. Most departments can be expected to apply them on contracts of $5,000 or more; but application in the $5,000 to $25,000 range is up to the department concerned.

The new regulation helps contractors who can't persuade a bonding company to put up a 50% labor and materials bond.

They can still do government work. But they must supply evidence of two refusals to post the required labor and materials bond; and must, besides, post greater-than-normal security deposits and submit to greater holdbacks on progress payments.

The new regulations are intended to be permanent, and they follow three years of experiment by the Finance Department with requiring bonds to protect subcontractors.

Before Jan./59, the government required prime contractors to deposit with the contracting department a certified cheque, or government - guaranteed bonds, worth 10% of the contract price, with a permissible ceiling of $100,000.

(The department letting the contract could limit the deposit to $100,000 on contracts worth over $1 million, but didn't necessarily always do this).

The government also held back 10% of progress payments.

From Jan./59 to the present, the government offered a prime contractor two alternatives:

- **He could use the 10% security deposit** arrangement outlined above.
- **He could post a "performance" bond** equal to 50% of the value of the contract plus a labor and materials bond of the same value.

In case of default, the government could finish the project from the proceeds of the performance bond, and the subcontractors got payment from the labor and materials bond.

The new regulations, a refinement of those lately in force, offer a contractor three choices:

- **He can obtain** the performance bond, plus the labor and materials bond, as before. The holdback on progress payments is 5%.
- **He can post** the normal 10% security deposit and obtain the 50% labor and materials bond. His holdback on progress payments is 5%, as before.
- **If he can't get the labor and materials bond,** he must post the normal security deposit, plus a further 10% security deposit and his holdbacks move from 5% to 10%.

The choices work out like this on a $100,000 contract:

Under choice 1, the contractor posts a $10,000 security deposit and takes $5,000 in holdbacks. Furnishing security ties up $15,000 in the contract.

Under choice 2, he ties up $5,000 in holdbacks and meets the cost of his two 50% bonds.

Under choice 3, he ties up his $10,000 security deposit; his second $10,000 security deposit because he can't obtain the labor and materials bond; and he must submit to a further $10,000 in holdbacks. Total tied up, $30,000.

The emphasis on labor and materials bonds is due to the fact that the Crown can't be sued under the Provincial Mechanics Lien Acts.

If a prime contractor defaults, the government is protected by the security deposits, performance bonds and holdbacks.

But, until the labor and materials bonds were required, the sub-contractor had little protection. It wasn't much use his suing the prime contractor, who was usually bankrupt. And he couldn't sue the Crown.

Under the new arrangement, the subcontractor has the protection of the labor and materials bond. If the contractor doesn't get this bond, the subcontractor has some protection from the very large security deposit and holdbacks.

Presumably there would be something left over from these after the government has completed the project.

U.S. Firm Plans Subsidiary Here

J. F. Pritchard and Co., U.S. manufacturer of cooling towers and gas and liquid drying equipment, plan to establish a Canadian subsidiary, it was announced recently.

To be known as **Pritchard Products of Canada Ltd.**, the firm will manufacture Pritchard-design products in Canada.

Company has not announced where the Canadian firm's head office is to be located. But sales offices are already established in a number of Canadian cities.

U.K. Markets Firming Up, Bonds Higher

Special Correspondence

LONDON — Although the volume of business remains modest and buying interest selective, a slightly firmer undertone has become apparent in London stock markets.

Government bonds have edged higher again, notably the medium-dated issues, which have attracted small public buying and some institutional support.

Industrials have been irregular. **Leyland Motors** turned easier on news of staff cuts and short-time working at the **Standard-Triumph** subsidiary, but **British Motor Corp.** was little affected by a forecast of lower profits.

Some speculative support has developed for tea shares, but South African golds remain quiet and tins reacted after a further advance.

Most commentators seem agreed that the present indecisive phase may persist for some time. Harold Wincott, editor-in-chief of the Investors Chronicle, says there is nothing in the present situation to justify bullishness for equities.

"But I would be surprised," he adds, "if the Financial Times industrial ordinary share index falls much below 300." It has lately been in the area of 306 to 310.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Recent Ask $	Aug. 28 Bid $	Aug. 8 Bid $
INDUSTRIALS:				
Bowater Paper	7½	7⅞	7½	8
C.P.R. 4% n.c. pref.	1.62	1.67	1.62	1.60
Courtaulds	4¾	5¼	4⅝	5⅜
Daily Mirror "A"	1¾	2	1⅝	1¾
Hawker Siddeley	4¼	4½	4⅛	4⅝
Hudson's Bay Co.	*12¾	*13	*12⅝	25
Imperial Chemical	10	10¼	9⅞	10½
MOTORS:				
British Motor	1⅞	2⅛	1⅞	2
Jaguar	11⅜	11⅞	10¾	11⅛
OILS:				
British Petroleum	6⅜	6⅞	6⅜	6⅝
Shell Trans. & Trading	16½	17	16¾	17¾
Royal Dutch	32	32½	32½	33¾
STEELS:				
Colvilles	7¾	8¼	7¾	7⅞
Dorman Long	4¼	4¾	4	4½
Steel Co. of Wales	5¼	5¾	5⅛	5⅛
Stewarts & Lloyds	6¼	6¾	6	6⅜
John Summers	6⅛	6⅝	6	7⅞
United Steel Cos.	6	6½	5¾	6
SOUTH AFRICAN:				
Free State Geduld	11¾	12¼	11½	11½
President Brand	7⅝	8⅛	7½	7½
Blyvoors	3.60	3.90	3.60	3.45
GOVT. BONDS:	— $ per £100 —			
Convers. 5/71	254	257	251	250
Transport. 3/78/88	160	163	157	154
Victory 4/76	268	271	265	266
War 3½ Perpetual	152	155	148	145

*New.

Call in

M L

for advice on freighting to or from the U. K.

M.L. have a wealth of information available.

A large, fast fleet sails regularly between Manchester, the heart of England's Industrial North — Montreal, Toronto, the Canadian and U.S. Lake Ports—and North and South Atlantic Ports.

For details of rates and sailings, prompt advice and special information, please address enquiries to the Import or Export Departments as required.

MANCHESTER LINERS LTD.

St. Ann's Square, Manchester 2, England
Telegraphic Address: "Nauticus" Manchester

Toronto Agents:
Furness, Withy & Co. Ltd., Phone EMpire 6-5621

Montreal Agents:
Furness, Withy & Co. Ltd., Phone Victor 9-1223

ANNOUNCEMENT

B-A APPOINTMENT

FULTON ROBINSON

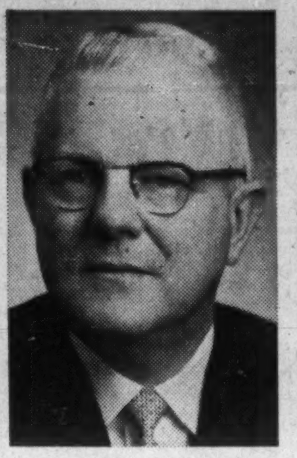
The appointment of Fulton Robinson to the newly created post of Manager — Private Brand Sales of The British American Oil Company Limited has been announced by D. S. Woodman, General Manager of Marketing. Mr. Robinson will be responsible for sales of all products to private brand distributors and related companies.

He joined B-A in 1925 at Winnipeg and since 1956 has been Director of Marketing Research and Costs for the Company.

ANNOUNCEMENT

G. A. BRAKELEY & CO. LTD. EXECUTIVE APPOINTMENTS

ARTHUR R. MAYBEE



DANIEL M. SUNDAY

JAMES CARNIE

DONALD J. DUFF

George A. Brakeley, Jr., Chairman, and the board of directors of G. A. Brakeley & Co. Ltd., fund-raising consultants, have announced executive appointments that make possible a broadened and strengthened corporate service to this Company's clients in all parts of Canada and beyond.

Arthur R. Maybee is the new President. Daniel M. Sunday continues as Vice-President, Ontario Region. James Carnie becomes Vice-President, Western Region and Donald J. Duff becomes Vice-President, Atlantic Region. Mr. Brakeley continues as Chairman and consultant.

Mr. Maybee, recently Executive Vice-President, is a graduate of the University of Toronto. He joined the Brakeley organization in 1951 and became a Vice-President in 1954.

Mr. Sunday took B.A. and M.A. degrees at the University of Detroit. He became a Brakeley campaign director in 1953, a Vice-President in 1954.

Mr. Carnie is a graduate of Sir George Williams University and is a former YMCA executive secretary. He has served as a Brakeley campaign executive since 1952, as a Vice-President since 1960.

Mr. Duff is a graduate of the University of Alberta and received his M.Sc. from Columbia University, New York. He has served as a Brakeley campaign executive since 1955, as a Vice-President since 1957.

For philanthropic organizations, these appointments will lead to development of new frontiers in fund raising to meet Canada's social, health and educational needs, the announcement stated.

An important announcement from the President of Runnymede Steel

Runnymede Steel Construction Limited

HEAD OFFICE • 3370 DUNDAS ST. WEST • TORONTO 9, CANADA
TELEPHONE • ROGER 6-1111 • CABLE "RUNNYMEDE"

August 30, 1961.

To our customers and friends:

It is with a sense of deep gratitude that I address this letter to you. You have made it possible for me to look back with pride on a record of thirty years of success and continuous growth in the structural steel industry. It is this proud record which makes possible this announcement.

The Board of Directors of Runnymede Steel Construction Limited has accepted, after negotiations, an offer from DOMINION BRIDGE COMPANY LIMITED for the purchase of most of its fixed assets, consisting of land, buildings, machinery and equipment, as well as its inventories of materials as of the above date.

We intend to discontinue fabricating and erecting structural steelwork and platework and the warehousing of steel products, as of August 30, 1961. We will complete all contracts now in hand, except for the Homer Bridge contract which has been assigned to Dominion Bridge, and it is expected that our work in this connection will be completed by the middle of October, 1961. Runnymede Steel will continue to serve the construction industry in other ways, including the equipment rental field, through its associated company, Acme Crane Rentals. Two of the largest cranes in the world have recently been added to our fleet.

The decision to leave to other hands a successful business that took so many years to build, was not an easy one to make; but among the considerations that prompted it was the regard in which Dominion Bridge is held by the industry, and the high standard of its service to its customers, which we have had every reason to respect.

Yours truly,

Joseph Tanenbaum

JOSEPH TANENBAUM
President

Here's Why Landscapers Don't Get Ottawa Work

OTTAWA (Staff) — The federal agency charged with beautifying Ottawa is now engaged in a hassle with 40 landscape contracting firms. Neither side shows signs of backing down.

The agency is the National Capital Commission which coordinates construction and development work on government-owned land within the 900-acre national capital district.

It spends about $4 million a year on building, maintaining and landscaping roads and building sites in the summer, and on snow clearance in the winter.

The landscape contractors are members of the Ontario Landscape Contractors Association.

They want a slice of the landscaping business carried out by the NCC, which they estimate at $1 million annually.

Recently the contractors presented a brief to the commission asking for public tenders for all NCC landscape construction work.

"The only participation the landscape industry has," the brief said, "in the carrying out of the national capital plan, the beautify Ottawa, is in the supply of materials from time to time and the supply and planting of large trees.

"It is contended that the industry is competent to undertake all the landscape construction requirements the NCC may have and that this can be done at a lesser cost."

The commission told the association in a cautious letter that it was "in accord" with statements at the meeting, and promised that its chief landscape architect, E. I. Wood, would keep in touch with the contractors, presumably to keep them informed of landscaping jobs which could be let by tender.

And there the matter stands.

Here is the NCC's position, as set out to **FP** this week:

"We are an integrated organization which employs some 680 people for winter snow-clearance and summer landscaping and construction. Landscaping is the least of our work.

"If we were to let by contract substantial amounts of landscaping in the summer, we wouldn't maintain summer employment for our staff which does winter snow - clearing. Snow-clearance, because of its variability, can't be let by tender.

"Similarly, most of our bulldozers, scrapers and other equipment are designed so that they can be used both for snow-clearance and summer construction and landscaping.

"Again, landscaping is the last thing we do on construction jobs, and it is difficult to describe by specifications. We build curbs and roadways and install lighting fixtures around buildings.

"Then we add soil and sod. If we were to let out this last process by contract, finishing of government building jobs would be delayed."

The NCC buys most of its supplies and equipment by tender. It is one of the few government organizations which does a substantial amount of construction, using its own staff.

Millions of dollars worth of landscaping is applied to government building across Canada by private contracting firms.

Some 2,000 people are employed by the 40 firms which make up the contractors association, which has members in all large Ontario cities. There are other such associations in British Columbia and Quebec.

Ottawa Pressure on Oil Firms Spurs New Refinery Projects

Ottawa pressure for increasing use of western Canadian crude oil in the big Ontario market is getting results (**FP**, Feb. 11).

Three recently announced refinery projects will add 55,000 b/d to the province's oil refinery capacity — an over-all boost by 1963 of 21%.

The refinery expansions are being built in line with anticipated normal growth in demand for refined products in the area as well as a planned gradual "pushing out" of refined products now coming in from Montreal.

Imperial Oil will build distillation facilities to raise capacity of its big Sarnia refinery by 16,000 b/d. The $3-million project will boost capacity to a 110,000 b/d rate. Project will be completed by next spring.

Capacity of the Regent refinery of **Texaco Canada** will be raised from 26,000 b/d to 35,000 b/d. The $3.8-million project, involving construction of several new refinery units is expected to be completed by mid-1962.

Shell Oil Co. of Canada previously announced an early construction start on its long-planned refinery at Bronte, near Toronto. This 31,000-b/d-capacity plant will be completed in 1963.

Burlington Steel Fights Bid Slater is Taking Up Shares

Management of **Burlington Steel Co.**, the latest target of a takeover bid (**FP**, Sept. 2), is making strenuous efforts to block the offer to shareholders by Samuel Fingold's **N. Slater Co.**

In a second letter to shareholders, President Norman Eager says that an appraisal as at March 31/61 shows Burlington had an asset value of $26.25 per share (Slater offers $23 a share for 150,000 shares, 44.6% of outstanding stock).

Company is advising shareholders to reject this offer, but Eager says that if any future offers are made which are in the best interests of all shareholders, the directors will be the first to endorse them.

A spokesman for N. Slater told **FP** that a "substantial number" of shares have been deposited with **Montreal Trust Co.** in response to the $23 offer. Shares deposited are being taken up and paid for now. He declined to give an approximate number of shares now held by the Slater group.

Burlington's president would not comment on reports that other interests are being approached with a view to making a competitive bid for the company's shares.

FP understands that neither of the big steel producers in Hamilton — **Steel Co. of Canada** and **Dominion Foundries & Steel** — is considering a deal with Burlington.

In his letter to shareholders, President Eager says that projections indicate a growth rate for Burlington which would almost double earnings over the next five years, based on moderate increases in volume and rates of production.

Company's net profit was $1.34 per share in year to March 31/61 ($1.50 year before).

These projections incorporate recent mechanization of rolling mill equipment as well as plans to increase steel-making capacity by 50,000 tons of ingots a year.

Company estimates the cost of a new larger electric furnace and auxiliary equipment at about $3 million. This could be financed by short-term borrowing without increasing the number of shares outstanding, Eager states.

Tonnage of orders on company's books is practically double what it was a year ago and represents a substantial backlog of work, he says.

At March 31, Burlington had $2.9 million in working capital. There is no funded debt.

C-E-L Buys Gear Maker

Combined Enterprises Ltd. acquisition plans for 1961 took another step toward completion this week with purchase of **Paramount Gear Works Ltd.**, Toronto.

This is fourth purchase this year as part of company's "vertical growth" policy.

At least one, and possibly two, more acquisitions are still in progress (**FP**, Aug. 12).

The gear manufacturing company fits in with C-E-L's industrial division activities and will complement operations of subsidiary **Hamilton Gear & Machine Co.**

Purchase price was not disclosed. Paramount manufactures cut gears up to 30-in. diameter for machinery firms and Canadian industry. It also specializes in fine pitch, high precision gears.

Company also supplies stock gears and sprockets.

Hamilton Gear & Machine produces cut gears up to 20-ft. diameter.

Two firms will operate as separate companies.

Bond Financing Up 27% in August

Canadian government, provincial, municipal and corporation public bond financing in Aug./61 was $118.8 million, up 27% on $93.5 million in Aug./60, **Wood, Gundy & Co.** reports.

Provincial financing was $108.9 million in Aug./61 ($25.2 million same month previous year). Other categories of financing were down sharply during month. There was no Government of Canada financing in August of either year.

Bond financing for first eight months of 1961 was down 6.5% to $1,913.7 million ($2,046.4 million previous year).

Here is breakdown of issues for first eight months of 1961 and 1960:

Jan. 1-Aug. 31:	1961 $	1960 $
Canada direct & guar.*	600,000,000	769,000,000
Provincial direct & guar.*	695,220,000	486,092,000
Ont. municipal	97,444,263	141,703,668
Que. & Maritime municipal	143,572,250	167,239,200
Western municipal	20,552,608	27,687,522
Corporation	356,925,000	454,665,000
Total	1,913,714,121	2,046,387,390
Pay. in Cdn. fds.	1,803,812,121	1,825,864,390
Pay. in U.S. fds.	109,902,000	220,523,000
Canada short-term obligations†	4,780,000,000	4,374,000,000
Prov. short-term obligations†	6,000,000	nil

*Over two years in term.
†Under two years in term.

CANADIAN BANK NOTE COMPANY
LIMITED

STEEL PLATE ENGRAVERS and PRINTERS OF

Bank Notes Postage and Revenue Stamps Bonds Debentures
Stock Certificates Labels Cheques and all monetary documents

SECURITIES ENGRAVED FOR LISTING ON ALL STOCK EXCHANGES

HEAD OFFICE — OTTAWA
145 Richmond Road

MONTREAL OFFICE
360 St. James Street West

TORONTO OFFICE
25 King Street West

Architects—Mathers and Haldenby; General Contractors—Jackson-Lewis

QUAD ERAT DEMONSTRANDUM

The fine proportions of the prayer hall of Upper Canada College are a credit to the architect who created them. No less laudable is the work of those manufacturers whose components have been happily integrated to provide a memorable convocation area.

White Pine panelling lends a feeling of solidity and permanence to the hall. The details . . . from trim to mouldings . . . are in quiet keeping. Their cleanly mitred joints contribute to the unobtrusive excellence of the whole.

This craftsmanship . . . and on-time delivery . . . are assured your specifications by Laidlaws Millwork Division. Quality manufacturing to architectural detail has been important to Laidlaws for several generations: wise indeed is the man who entrusts his design to a *proven* source of supply. This man can rely on personal, on-the-job peace of mind and on his client's permanent satisfaction.

serving the industry better . . . through lumber dealers

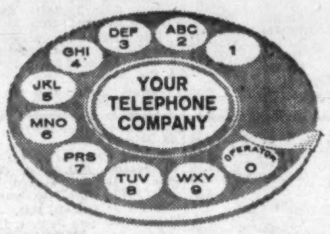
LAIDLAWS
OAK STREET WESTON ONTARIO • PHONE CHERRY 4-1711

SALES CONFERENCE . . . without taking a man off the road

DISTANCE gets people together quickly

Instead of pulling men in off territories, many firms are finding a long distance telephone conference the ideal method of holding meetings of all kinds. And the cost is a fraction of the travel and other expenses usually involved.

Ask our long distance representative to describe this and other communication ideas for your business. Call your telephone business office today.



A MEMBER OF TRANS-CANADA TELEPHONE SYSTEM
Nation wide Telecommunication Service

HERE'S AN INVESTOR WHO PLAYS IT VERY, VERY SAFE

If your family has a modest amount to invest regularly, we recommend an INVESTORS Balanced Program. It enables you to put part of your investment into guaranteed fixed-interest savings — and the other part into high grade securities, professionally managed. This way, your money grows with Canada's economy, yet you play it very safe. INVESTORS will arrange a "balanced" monthly investment plan to suit your needs.

Look up Investors Syndicate of Canada in the white pages of your phone book. Call their nearest office and ask for information on the "Balanced" program. No obligation. The Man from Investors can be *your best friend financially.*

Investors Syndicate OF CANADA, LIMITED
Head Office: Winnipeg Offices in principal cities

FP rounds up MARKET COMMENT

Markets continue to hold fast in the face of the Berlin situation. There's no question about the acceleration in general business in recent weeks and a mounting readiness in industry to commit new funds to expansion and modernization programs.

But there remains a strong reluctance to put new money into the market until some break appears in sight in the Berlin situation. Fear of a general strike at **General Motors** in U. S. has curbed market activity in the U. S. in recent sessions.

Canadian steel demand continues to accelerate with three of the four basic producers operating at virtual capacity. The last half could be the best one on record for Algoma, Dofasco and Stelco.

* * *

W. R. TAPRELL; Carlile & McCarthy (Calgary)

The market appears to be in a stage of consolidation at this time and the serious situation in Berlin is also putting a damper on too optimistic appraisals. Business is unquestionably better, and most forecasters feel it will continue to improve.

The stock market has anticipated this future increase and any sustained rise in stock market prices from this level must be induced by a very healthy increase in business or optimistic appraisals that it is on the way.

Purchasers of common stocks who buy them because of inflation fears would be well advised to take a long look at some of our oil exploration companies with a lot of oil in the ground whose securities are presently selling at a considerable discount from reasonable asset valuation.

Canada's national oil policy appears to be working and while there may be a surplus of it in the world, our oil, which is not subject to the wartime hazards of ocean transportation, is very vital for defence purposes.

I feel stocks as **Central-Del Rio, Hudson's Bay Oil & Gas, Bailey Selburn, Union Oil of Canada, Pacific Petroleum,** and other well financed independents, are worthy of consideration for the investor whose object is growth rather than income.

* * *

FRANK V. KOCLIK; Bache & Co. (Toronto)

The pressure from international political developments continues to keep the stock markets in relative inactivity. The over-all sentiment is one of caution and reluctance to commit funds at this juncture.

In the meantime, however, business statistics tell us a much more palatable story. The mild recession of recent months has exhausted itself and the economy in showing considerable improvement in several areas. The industrial production and corporate profits, as well as employment, should keep on improving.

No doubt our industries will find the going a little tougher and more competitive than in the post-war years but better efficiencies and a sharper attitude to problems will, I am sure, put us through in good standing.

It is difficult to maintain the right perspective at times when confusion, fear and uncertainties prevail. However, past experience teaches us that the most profitable planning has been made at times like these, when minds of the majority find it difficult to free themselves in order to provide for the days beyond the present.

This is true especially in our business. Investors should, it seems to me, take this opportunity to check on their positions in securities and strive to strengthen their commitments in the anticipation of better times. The future belongs to those who prepare for it, an old saying tells us so appropriately.

Most of the trends in stock prices are started by developments affecting certain industries. The stocks of such companies then become very valuable vehicles for successful investments. Considerable time and effort is spent by many experts in locating the first signs of the potential market performance and we, too, urge the readers to give more than lip service to the proper selection of groups. Our own industrial group studies have proven their unquestionable value.

In conclusion, we believe that the industrial tempo will quicken before the year is over and we anticipate the selected stock prices to go higher.

I, personally, am advising clients to lighten up on food stocks, especially those where substantial profits can be protected. Proceeds and new funds should be placed first of all in selected newsprint companies, integrated oils, gas lines and steels. Specifically I recommend commitments in **Abitibi, MacMillan Bloedel, Imperial Oil, Dofasco, Alberta Gas Trunk,** some of which were mentioned here several months ago.

* * *

EDMUND W. TABELL; Walston & Co. (New York)

It is our opinion that the stock market is in the final wave of an advance that started in 1949 at the 160 level. Our objective is 725-835. The lower part of that level was reached this month at the intra-day high of 730.17.

Although some preliminary warning signs have been given, there is no indication as yet that the top has been reached and it is our expectation that the averages will work higher into the 725-835 range. Most of our objectives centre around the 750-775 level.

However, it must be realized that the risks are greater as the market approaches closer to what we think is the upside objective. It must also be realized that selectivity will increase. Probably a great many stocks have already reached their highs.

For the intermediate term, the groups showing the best relative strength, which are still some distance from their upside potentials, include automobiles, auto equipment, chemicals, gold, paper, rails, rubber and textiles.

Plywood Firm Has 145 Outlets

United States Plywood Corp. now has a distribution system consisting of 145 combined warehouse and sales units in U. S. and Canada, the annual report states.

In May this year, U. S. Plywood purchased 99% of the class A and 97% of the class B stock of **Western Plywood Co.,** Vancouver (**FP**, April 22, June 10).

Western Plywood operated four plywood plants, two sawmills and eight distribution units located mainly in western Canada.

Net profit in year to April 30/61 was $6.6 million ($2.55 per share), down sharply from $12.9 million ($5.10) year before. Price declines in both the fir plywood and lumber industries were mainly responsible for the reduction.

Sales totaled $256.1 million ($276.2 million in 1959/60).

Company Reports

LAURENTIDE FINANCIAL CORP., Vancouver, formerly called **Imperial Investment Corp.,** consolidated net profit rose 32.3% to $1,751,913 in year to June 30/61.

Total income rose 51.8%.

Consumer loan subsidiary, **Laurentide Finance Co.,** formed towards end of previous fiscal year, has opened 30 loan offices across Canada. Its receivables have shown steady growth but because of practice of absorbing all expenses as they are incurred, its operations resulted in $92,981 deficit, President Peter P. Saunders says.

Commonwealth Industrial Bank Ltd., Nassau, Bahamas, also formed towards end of previous fiscal year, had a profit in its first year of operation.

Early this year, majority control was acquired of **Mercantile Acceptance Corp.,** San Francisco. Name of this company, in which 82% of common stock was held at June 30/61, has since been changed to **Laurentide Finance Corp.** Through its wholly-owned subsidiaries it is engaged mainly in personal loan field. A total of 72 branches are operated in California and Oregon.

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1961	1960
Total income	$14,893,933	$9,811,885
Net earnings	8,967,558	6,236,603
Less: Deprec.	223,313	150,015
Int. charges	5,331,410	3,916,582
Min. int.	145,276	60,214
Income taxes	1,515,646	785,209
Net profit	1,751,913	1,324,583
Less: Pref. divd.	310,049	‡185,754
Common divd.	599,264	475,264
Surplus for year	842,600	663,565
Times All Interest Earned:		
Before deprec.	1.68	1.59
After deprec.	1.64	1.55
Earnings per Share and Dividend Record:		
Pref.: Times		
†Earned	$5.65	$7.65
Paid: $2.50	$1.87½	2.50
5¼%	1.05	1.05
6¼%	1.25	1.25
$1.40	1.40	1.40
$1.25	‡0.9169	...
A & B (new)		
Earned	1.20	1.10
Paid	0.55	0.50

†Times dividend requirement earned.
‡Includes $12,527, portion of pref. dividend paid July 31, 1959, which pertains to the 1959 period.
§All converted into class A shares.
‡Including initial.

Shares o/s at June 30:		
Pref. $2.50	......	992
5¼%	19,640	20,390
6¼%	39,476	40,976
$1.40	65,800	67,900
$1.25	200,000	......
Class A	1,180,668	1,092,532
Class B	15,880	15,880

CONSOL. BAL. SHEET—MAIN ITEMS

As at June 30:	1961	1960
Cash & funds rec.	$12,720,624	$2,105,514
Notes & accts. rec.▲	140,469,247	95,360,513
Invests.	11,889,024	18,919,922
Tot. curr. assets	165,078,895	116,385,949
Excess cost over bk. val. of subsid. invests. *(net)	3,594,792	1,188,407
Deferred chgs.	1,495,356	1,145,271
Fixed assets‡	1,598,855	714,860
Total assets	172,432,265	119,608,947
Notes payable	68,297,782	61,900,298
Total curr. liabs.	77,629,841	67,817,533
Deferred income	7,515,508	6,418,876
Min. int.	3,316,280	598,828
Long-term debt	64,549,065	34,619,534
Capital stock	17,684,477	8,627,713
Surplus	1,737,094	1,526,463
‡After depr. of	928,538	426,447
▲After res. of	2,830,310	1,381,464
Working capital	87,449,054	48,568,416

Profits Here

A regular listing of latest studies by investment firms

DOMINION TAR & CHEMICAL CO. — Royal Securities Corp., 360 Bay St., Toronto.
OIL & GAS INDUSTRY — Wood, Gundy & Co., 36 King St. W., Toronto.
PAGE-HERSEY TUBES — Royal Securities Corp.
ADVOCATE MINES LTD. — Thomson, Kernaghan & Co., 67 Richmond St. W., Toronto.
CEMENT INDUSTRY — Nesbitt, Thomson & Co., 355 St. James St. W., Montreal.
DU PONT OF CANADA — Royal Securities Corp.
SECURITIES WITH A GROWTH RECORD — James Richardson & Sons, 173 Portage Ave. E., Winnipeg.
GATINEAU POWER — Royal Securities Corp.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities

DOMINION

Government of Canada Treasury Bills.—Due Nov. 10, 1961, and Feb. 9, 1962. $120,000,000. Issued Aug. 11, 1961. Sold at $99.370 to yield 2.54% and $98.623 to yield 2.80%.

Government of Canada Treasury Bills.—Due Nov. 17, 1961 and Feb. 16, 1962. $120,000,000. Issued Aug. 18, 1961. Sold at $99.360 to yield 2.58% and $98.610 to yield 2.83%.

Government of Canada Treasury Bills.—Due Nov. 24, 1961 and Feb. 23, 1962. $120,000,000. Issued Aug. 25, 1961. Sold at $99.378 to yield 2.51% and $98,639 to yield 2.77%.

PROVINCIAL

British Columbia Toll Highways and Bridges Authority, (Guaranteed by Province of B.C.).—5% parity development bonds, due Aug. 1, 1964—$50,000,000. Issued July 24, 1961. Offered at $100.00 through dealers and banks.

British Columbia Electric Company, (Guaranteed by Province of B.C.).—5% parity development bonds, due Sept. 1, 1965. $100,000,000. Issued Aug. 25, 1961. Offered at $100.00 through dealers and banks.

MUNICIPAL

City of Thetford-Mines, P.Q.—5¼% and 5½% debentures, due Sept. 1, 1962-81. $140,000. Issued July 24, 1961. Sold at $97.979 to Wood, Gundy & Co. Ltd., Royal Bank of Canada and A. E. Ames & Co. Ltd.

School Commission for Municipality of Ripon, P.Q.—5% and 5½% debentures, due Aug. 1, 1962-76, $105,500. Issued July 25, 1961. Sold at $96.87 to J. F. Simard & Cie Ltd.

Town of Villeneuve, P.Q.—5% debentures, due Aug. 1, 1962-71. $53,000. Issued July 26, 1961. Sold at $98.02 to Grenier, Ruel & Cie Inc.

Town of Windsor, P.Q.—5¼% & 5½% debentures, due Aug. 1, 1962-81. $200,000. Issued July 26, 1961. Sold at $98.25 to A. E. Ames & Co., Ltd.

Town of Huntingdon, P.Q.—5% debentures, due Aug. 1, 1962-71. $25,000. Issued July 31, 1961. Sold at $98.33 to A. E. Ames & Co. Ltd. and Canadian Imperial Bank of Commerce.

School Commission for Municipality of St. Charles, P.Q.—5% and 5½% debentures, due July 2, 1962-71. $510,000. Issued July 31, 1961. Sold at $97.73 to J. E. Laflamme Ltee, Oscar Dube & Cie Inc., Boulanger, Ltee., Grenier, Ruel & Cie. Inc. and La Corporation de Prets de Quebec.

City of St. Hyacinthe, P.Q.—5% and 5¼% debentures, due Aug. 1, 1962-81. $720,000. Issued July 31, 1961. Sold at $97.147 to A. E. Ames & Co. Ltd., Dominion Securities Corp. J. C. Boulet, Ltd. and Banque Provinciale du Canada.

Village of Waterville, P.Q.—5% and 5½% debentures, due Aug. 1, 1962-81. $45,000. Issued July 31, 1961. Sold at $98.14 to Veillet, Langlois & Courtemanche, Inc.

Village of LaFontaine, P.Q.—5% and 5½% debentures, due July 1, 1962-81. $100,000. Issued Aug. 1, 1961. Sold at $97.26 to Banque Provinciale du Canada and Veillet, Langlois & Courtemanche, Inc.

School Commission for Municipality of Louiseville, P.Q.—5% and 5½% debentures, due Aug. 1, 1962-81. $260,000. Issued Aug. 1, 1961. Sold at $87.731 to Gaston Laurent, Inc.

City of Longueuil, P.Q.—5% and 5½% debentures, due Sept. 1, 1962-81. $197,000. Issued Aug. 2, 1961. Sold at $98.04 to Gaston Laurent, Inc.

City of Brandon, Man.—6% debentures, due July 1, 1962-81. $200,000. Issued Aug. 3, 1961. Sold at $99.15 to Bell, Gouinlock & Co. Ltd.

School Commission for Municipality of Roxton-Falls, P.Q.—5%, 5¼% and 5½% debentures, due Sept. 1, 1962-71-81. $203,000. Issued Aug. 13, 1961. Sold at $98.679 to Belanger Inc.

School Commission for Municipality of St. Jerome, P.Q.—5¼% debentures. Due Aug. 1, 1962-71. $19,500. Issued Aug. 13, 1961. Sold at $98.77 to Rene T. Leclerc Inc.

Town of Beloeil, P.Q. — 5% and 5½% debentures, due Sept. 1, 1962-81. $205,000. Issued Aug. 14, 1961. Sold at $98.44 to Credit du Nord, Inc.

Township of Chaffey, Ont.—5¾% debentures, due Sept. 15, 1962-81. $56,000. Issued Aug 18, 1961. Sold at $97.79 to J. L. Graham & Co. Ltd.

City of Beauharnois, P.Q.—5% and 5½% debentures, due Sept. 1, 1962-81. $100,000. Issued Aug. 21, 1961. Sold at $97.84 to Banque Canadienne Nationale, Belanger Inc. and Wood, Gundy & Co. Ltd.

School Commission for Municipality of Brossard, P.Q.—5¼% and 5¾% debentures, due Aug. 1, 1962-71. $190,000. Issued Aug. 21, 1961. Sold at $98.65 to Rene T. Leclerc, Inc.

Town of Buckingham, P.Q.—5% debentures, due Sept. 1, 1962-71. $50,000. Issued Aug. 21, 1961. Sold at $99.064 to Graham, Armstrong Securities Ltd.

School Commission for Municipality of St. Leonard-de-Port-Maurice, P.Q.—5¼%, 5½% and 5¾% debentures, due July 1, 1962-76. $564,000. Issued Aug. 21, 1961. Sold at $98.37 to Rene T. Leclerc, Inc. and Credit Interprovincial Ltd.

Town of Strathroy, Ont.—5½% debentures, due Nov. 1, 1962-81. $330,000. Issued Aug. 21, 1961. Sold at $98.00 to Gairdner & Co. Ltd. and Merrill, Lynch, Pierce & Smith Inc.

School Commission for Municipality of Chandler, P.Q.—5% and 5½% debentures, due Sept. 1, 1962-76. $600,000. Issued Aug. 22, 1961. Sold at $97.85 to J. F. Simard & Cie Ltee.

School Commission for Municipality of Garnier, P.Q.—5% and 5½% debentures, due Aug. 1, 1962-71. $260,000. Issued Aug. 22, 1961. Sold at $97.68 to Oscar Dube & Cie, Inc. Grenier, Ruel & Cie, Inc., La Corporation de Prets de Quebec and J. E. Laflamme, Ltee.

Village of Tadoussac, P.Q. — 5% and 5½% debentures, due Sept. 1, 1962-81. $112,000. Issued Aug. 22, 1961. Sold at $95.76 to Dominion Securities Corp. Ltd.

School Commission for Municipality of Val-David, P.Q.—5% and 5½% debentures, due July 1, 1962-81. $150,000. Issued Aug. 22, 1961. Sold at $98.72 to Credit du Nord Inc.

CORPORATE

Western Acceptance Corporation Ltd.—7% convertible sinking fund debentures series "A". To mature Sept. 1, 1976, $250,000. Issued Aug. 9, 1961. Offered at $100.00 by Pemberton Securities.

BOND TENDERS

12 Noon, Sept. 7, 1961, **Government of Canada Treasury Bills.**—Due Dec. 8, 1961 and Mar. 9, 1962, $120,000,000. Dated Sept. 8, 1961.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.85	$21.50	$23.50
Hogs	28.97	28.00	26.40
Copper, lb.	.31	.31	.33
Coffee, lb.	.35⅝	.35⅞	.36¼
Sugar, raw, lb.	.0605	.0605	.0655
Hides	.15	.15	.12
Eggs	.37½	.39	.42
Cocoa	.21⅝	.20⅝	.28½
Lead	.11	.11	.12
Wool	1.23	1.23	1.14
Zinc	.11½	.11½	.13

Weekly Commodity Indices

Dow Jones Fut.‡	147.77	147.76	143.69
U. S. Labor	118.9	■119.0	119.4

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (July)	129.0	129.0	127.5
Canada (D.B.S.):			
W'sale (June)	231.4	231.3	232.4
C. F'm P.* (Jun.)	216.5	213.8	231.7
U. S. W'sale (Apr.)	119.4	119.8	120.3
Gt. Brit. W'sale‡ (Apr.)	115.1	115.0	110.3

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper elec. New York. Coffee No 4 Santos Spot Raw Sugar 96 degrees centrifugal c.i.f.
*Base years 1947-49=100.
‡Base year 1954=100.
‡Base years 1924-26=100.
■Revised.

Company Meetings

Date	Company	Place
Sep. 7	Chemalloy Minerals Ltd.	Toronto
Sep. 8	Bicroft Uranium Mines Ltd.	Toronto
Sep. 8	Hi-Tower Drilling	Calgary
Sep. 14	Silver Miller Mines	Toronto
Sep. 18	Sheraton Corp. of Am.	Boston, Mass.
Sep. 20	Agnew-Surpass Shoe Stores	Brantford
Sep. 21	Ruby Foo's Enterprises Ltd.	Montreal
Sep. 27	Can. Permanent Trust	Toronto
Sep. 27	Industrial Accept. Corp.	Mt. Royal, P.Q.
Sep. 27	Toronto General Trusts	Toronto

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Sept. 1	RATIO Sept. 1	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$47.32	$893.00	18.87	18.81	18.92	14.54

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	SEPT. 5 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.09	4.12	4.10	4.66
6 Banks	2.98	2.98	3.01	3.51
18 Preferred and "A" Stocks	4.88	4.90	4.92	5.08
64 Common Industrials	3.63	3.66	3.63	4.27
26 Mining	4.92	4.95	4.95	5.62

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Sept. 4	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY
Sept. 1	366,300	1,423,000	26,810	217,997	2,710,000	1,260,000
Aug. 31	318,700	1,483,000	21,800	262,268	2,920,000	1,440,000
Aug. 30	392,900	1,573,000	22,699	213,463	3,220,000	1,270,000
Aug. 29	348,900	1,286,000	44,656	210,784	3,160,000	1,250,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Sept. 1	393	287	202	153	92	123
Aug. 25	272	370	223	106	139	159
Aug. 18	246	398	224	127	117	138
Aug. 11	325	339	193	117	116	171
Aug. 4	397	275	196	189	70	142
July 28	385	274	207	134	81	161

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 3	Oils 4	Textiles and clothing 7	Food and allied prod. 13	Beverages 8	Bldg. mater. 14	Total Industrials 71	Banks 6	Total Utilities 14	Total co's 91
1935 to date:												
High	947.5	1394.4	254.5	285.5	410.5	341.9	946.4	590.5	345.3	412.9	278.9	328.5
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.8
1961 Monthly Figures:												
June	781.6	1294.0	247.8	229.4	213.5	321.4	872.1	499.4	330.9	385.5	223.2	316.4
May	809.3	1282.5	241.0	231.7	210.4	322.6	855.6	490.9	333.4	383.4	220.7	317.6
Apr.	801.0	1283.2	226.0	227.8	202.2	303.0	806.8	491.3	319.6	377.6	208.8	304.8
Mar.	758.9	1277.7	227.4	217.3	195.9	287.7	793.0	488.8	307.4	371.8	206.2	294.6
Feb.	741.4	1223.8	219.2	208.9	193.0	280.1	756.3	470.3	295.7	364.8	205.9	285.3
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.0
1961 Weekly Figures:												
Aug. 31	733.4	1380.1	251.0	234.3	235.7	339.8	946.4	509.1	344.1	409.5	220.7	327.6
Aug. 24	730.5	1382.9	254.0	229.7	234.1	341.9	939.3	506.3	343.2	411.0	218.6	326.7
Aug. 17	737.0	1393.1	250.3	232.8	235.1	340.2	929.2	505.4	344.6	412.9	220.6	328.2
Aug. 10	748.6	1394.4	253.8	233.6	234.3	336.9	919.1	511.2	345.3	405.7	222.5	328.5
Aug. 3	742.6	1354.6	253.8	231.2	233.5	334.2	912.9	511.0	343.5	407.5	221.1	327.1
July 27	733.6	1332.0	250.7	224.2	224.7	318.6	877.1	501.5	334.8	398.9	219.4	319.4
July 20	727.5	1334.6	248.4	218.8	220.6	318.6	875.5	490.5	331.4	386.6	217.7	315.8
July 13	746.5	1343.5	249.4	222.1	221.7	322.3	878.2	502.5	333.6	391.3	220.3	318.3

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 4	HOLIDAY			
Sept. 1	721.19	144.19	120.80	239.87
Aug. 31	719.94	144.31	120.82	239.69
Aug. 30	716.90	144.40	120.71	239.10
Aug. 29	714.15	142.62	120.00	237.67
Month Ago	719.58	139.72	119.15	237.43
Year Ago	625.22	136.15	96.10	207.37
1961 High	725.76	150.81	120.82	240.61
1961 Low	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Sept. 4	HOLIDAY			
Sept. 1	596.71	91.01	205.53	96.17
Aug. 31	596.46	90.76	204.77	96.14
Aug. 30	598.25	90.38	204.68	96.06
Aug. 29	597.57	89.41	204.16	96.18
Month Ago	594.60	88.56	205.55	91.95
Year Ago	506.50	82.72	158.48	92.63
1961 High	602.69	97.35	207.82	103.41
1961 Low	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Sept. 4	HOLIDAY				
Sept. 1	141.6	325.8	264.4	508.6	86.20
Aug. 31	141.8	325.6	264.2	510.6	86.19
Aug. 30	141.9	325.1	264.1	509.5	86.47
Aug. 29	141.5	324.5	263.6	507.8	86.01
Mo. Ago	144.2	323.2	262.5	500.9	85.25
Year Ago	142.6	274.8	230.5	426.6	70.96
1961 High	145.3	327.8	267.6	511.5	86.76
1961 Low	141.2	276.1	223.1	444.7	70.30

Canadian Auto Production

	Week Ending Sept. 2/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors					
Buick	187	16	4,266	6,115	
*Chevrolet	735	36	53,428	58,554	
Oldsmobile	189	16	4,501	7,068	
Pontiac	366	28	45,815	54,329	
	1,677	96	108,010	126,066	—14
Ford:					
*Ford	171	200	36,283	40,689	
Mercury	90	10	2,954	3,149	
*Meteor	...	69	20,842	20,554	
Monarch	...	2	2,482	3,272	
	261	281	62,561	67,664	—8
Chrysler:					
Chrysler	112	78	5,591	3,483	
DeSoto	...	...	...	1,904	
Dodge	199	180	7,071	14,557	
*Plymouth	285	340	15,635	13,566	
	596	598	28,297	33,510	—16
Studebaker-Packard:					
Studebaker	31	...	3,324	3,666	—9
American Motors:					
Rambler	...	...	4,168	...	
Total cars	2,565	975	206,360	230,906	—11
TRUCKS					
General Motors	526	68	20,103	25,525	
Ford	337	708	11,868	14,987	
Chrysler	158	86	4,437	3,881	
International	214	218	7,993	8,216	
Total trucks	1,235	1,080	44,401	52,609	—16
Total cars, trucks	3,800	2,055	250,761	283,515	—12

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

Coming Events

Canadian Council of Foremen's Clubs, 17th national conference on industrial management, Oct. 27-28, Cleary Auditorium and Memorial Convention Hall, Windsor, Ont.

Canadian Electrical Manufacturers Association 17th annual meeting, Oct. 5, Sheraton-Brock Hotel, Niagara Falls, Ont.

Industrial Building Exposition & Congress, Sept. 25-28, New York Coliseum, New York.

Retail Merchants Association of Canada (Ontario Food Section), 15th annual convention and food show, Sept. 24-26, Royal York Hotel, Toronto.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Sept. 5, 1961

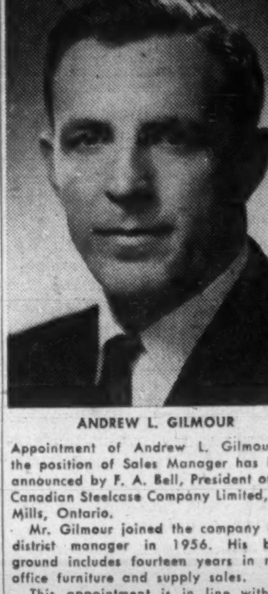
	U. S. $	U. K. £
Wed.	1.03 1/16	2.89 3/16
Thurs.	1.03 1/16	2.89 5/16
Fri.	1.03 2/16	2.89 6/16
Mon.	HOL.	HOL.
Tues.	1.03 2/16	2.89 12/16
Ave.	1.03 6/64	2.89 26/64

U.S. rate reported by Bank of Canada.
U.K. bid rate reported by Toronto-Dominion Bank.

FERMAC PRINTERS
EM. 4-5311
230 ADELAIDE ST. W. - TORONTO

ANNOUNCEMENT

CANADIAN STEELCASE APPOINTMENT

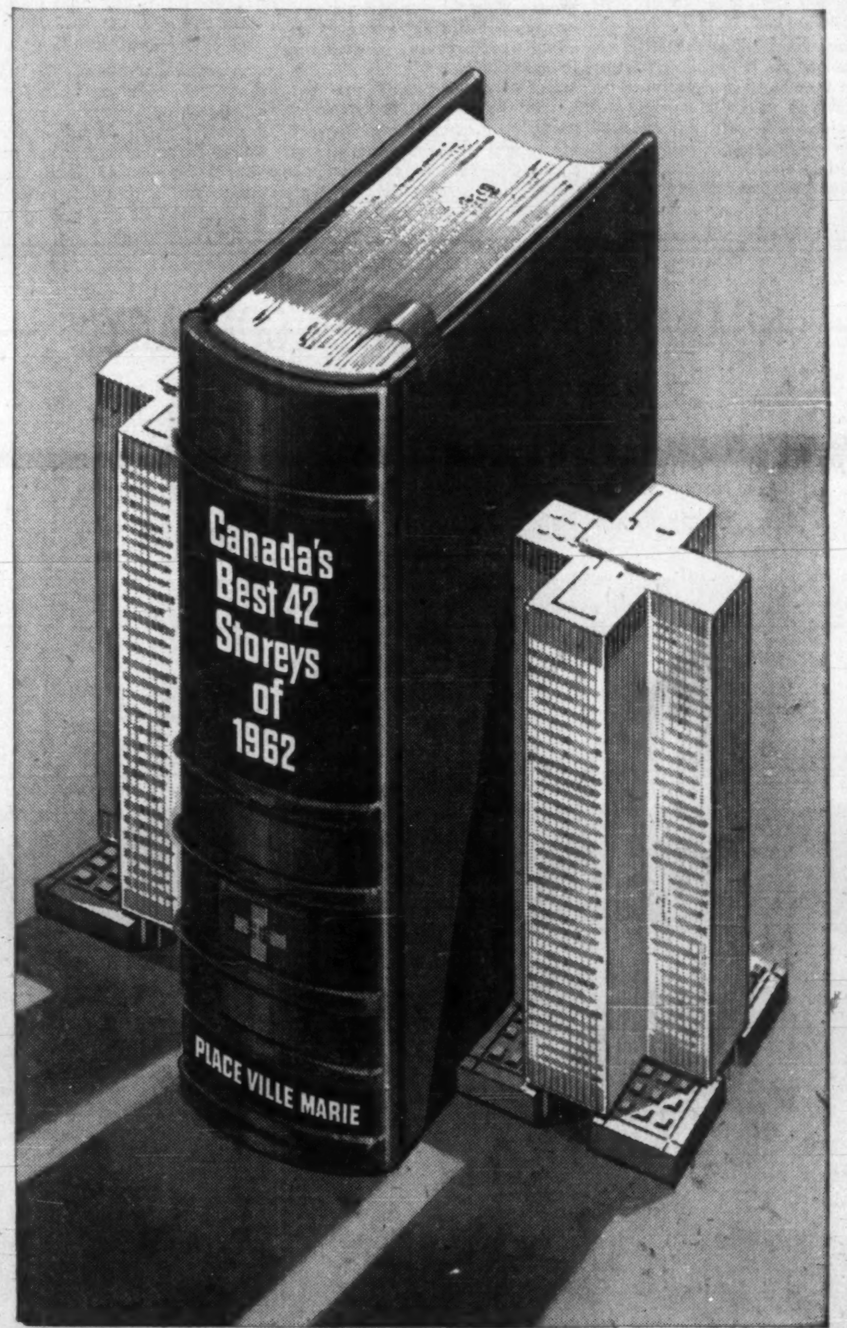


ANDREW L. GILMOUR

Appointment of Andrew L. Gilmour to the position of Sales Manager has been announced by F. A. Bell, President of the Canadian Steelcase Company Limited, Don Mills, Ontario.

Mr. Gilmour joined the company as a district manager in 1956. His background includes fourteen years in retail office furniture and supply sales.

This appointment is in line with the Canadian Steelcase Company's major expansion programme in the office furniture field. Complete responsibility of the sale of all steel desks, filing cabinets and chairs to the company's national dealer organization will come under Mr. Gilmour.



required reading

for all Canadian Businessmen

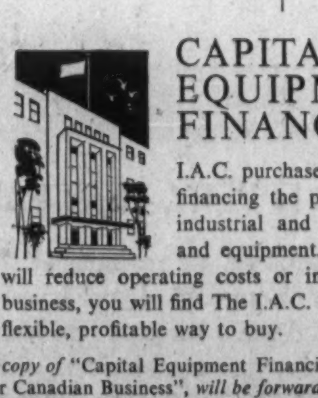
Volume One: The Large Corporation. No building in the Commonwealth offers more to your business in efficiency, adaptability and prestige than the 42 storey Royal Bank of Canada Building, Place Ville Marie. There's almost an acre of usable space per floor. The cruciform building offers all the advantages of four floors of a conventional modern office building on one floor. Unique design with no exterior columns gives you 4,000 square feet of columnless space per wing.

Volume Two: The Small Business or Profession. Any small space user who values a prestige address can take advantage of all the extras offered by Place Ville Marie. Space units as small as 600 square feet, ideal for your smaller staff, are now being leased at competitive rates.

For free floor planning service and full information, call Webb & Knapp at UN-1-4703, Montreal. EM-3-0381, Toronto.

THE ROYAL BANK OF CANADA BUILDING
PLACE VILLE MARIE
Canada's number one business address

IAC



CAPITAL EQUIPMENT FINANCING

I.A.C. purchase plans are available for financing the purchase of *all* types of industrial and commercial machinery and equipment. When new equipment will reduce operating costs or increase income in your business, you will find The I.A.C. Industrial Plan a sound, flexible, profitable way to buy.

A copy of "Capital Equipment Financing — A Fact Book for Canadian Business", will be forwarded upon request. Phone or write your nearest I.A.C. office or write direct to Dept. H, 1320 Graham Blvd., Montreal 16.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

CAPITAL EQUIPMENT FINANCING • CAPITAL EQUIPMENT LEASING
CAPITAL LOAN SERVICE

DIVIDEND NOTICES

BIRD CONSTRUCTION COMPANY LIMITED

DIVIDEND NOTICE

The Board of Directors of this Company have declared and set aside Two Dollars and Forty Cents ($2.40) on Common Stock of which Sixty Cents (.60c) is to be paid on the 30th of September, 1961, to shareholders of record September 15, 1961.

By Order of the Board.

JOHN LAWRIE,
Secretary-Treasurer.

WINNIPEG, Manitoba,
August 29, 1961.

BRITISH COLUMBIA TELEPHONE COMPANY

ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 55c per share has been declared on the outstanding Ordinary Shares of the Company, payable on October 1st, 1961, to shareholders of record at the close of business on September 15th, 1961.

By Order of the Board

JOHN ROSS EVANS
Secretary.

Vancouver, B.C. August 31, 1961.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 167, Quarterly, $1.50 per share; plus additional $1.00 per share participating rights for current fiscal year; payable October 16th, 1961 to holders of record at the close of business on September 20th, 1961.

No Par Value Common Stock

No. 146, Quarterly, 62½¢ per share, payable November 15th, 1961 to holders of record at the close of business on October 20th, 1961.

V. J. NIXON,
Secretary.

Montreal, August 25th, 1961.

DIVIDEND NOTICE

DIVIDEND OF 25 cents per share has been declared by the Board of Directors of Crown Zellerbach Canada Limited, payable October 2, 1961, to the Class "A" shareholders of record at the close of business on September 11, 1961.

T. A. A. Fraser
Secretary
Crown Zellerbach Canada Limited

STANDARD PAVING & MATERIALS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the outstanding No Par Value Common shares has been declared, payable on Oct. 2nd, 1961, to shareholders of record at the close of business on September 14th, 1961

By Order of the Board.

H. A. Sawyer,
Secretary

Toronto, Ontario,
August 31st, 1961

Labatt's

NOTICE OF DIVIDEND

Notice is hereby given that Dividend No. 67 of thirty-four and one-half cents per share has been declared on the outstanding common shares without nominal or par value of the Company, payable on October 1, 1961, to shareholders of record at the close of business on September 8, 1961.

By order of the Board.

ALEX S. GRAYDON,
Secretary.

London, Ontario,
August 25, 1961.

JOHN LABATT LIMITED

ROYALITE OIL COMPANY, LIMITED

PREFERRED STOCK DIVIDEND NO. 28

NOTICE is hereby given that a Quarterly Dividend of 32.8125 cents per share has been declared on the 5¼% First Series Preferred Shares of the Company, payable October 1, 1961, to shareholders of record at the close of business on September 7, 1961.

By Order of the Board.

D. J. MORRISON,
Secretary.

Calgary, Alberta.
August 24, 1961.

NOVA SCOTIA LIGHT AND POWER COMPANY, LIMITED

ORDINARY DIVIDEND NO. 128

Notice is hereby given that a dividend of 15c per share for the quarter ending September 30, 1961, has been declared on the Ordinary Stock of the Company, payable October 2, 1961, to Shareholders of record at the close of business September 6, 1961. By Order of the Board.

E. A. LeBlanc,
Secretary.

Halifax, N.S.
August 30, 1961.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kiln bars of gold approximately 32 oz. each.

Sept. 5, 1961

	Bid	Asked
	— per oz. —	
Latest week	$36.15	$36.40
Previous week	$36.15	$36.35

INGERSOLL-RAND OFFICE

Canadian Ingersoll-Rand Co. has opened a permanent sales office in Ottawa. It will be responsible for sale of company's complete line of products to the federal government, to the industrial and construction fields. Territory includes Ottawa, Cornwall, Kingston, Arnprior, Temiskaming and intermediate points. Manager is D. M. Proctor, formerly of the company's Montreal sales branch.

DIVIDEND NOTICES

CANADIAN HYDROCARBONS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of ten cents (10c) per share has been declared on the capital stock of the company payable on September 29th, 1961 to shareholders of record at the close of business on September 15th, 1961.

F. T. PHILLIPS, Secretary
Canadian Hydrocarbons Limited

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Monday, the 2nd day of October, 1961, to shareholders of record at the close of business on the 15th day of Sept. 1961.

By Order of the Board,

GEO. D. LAVEROCK,
Secretary.

Toronto, August 16th, 1961.

CANADIAN IMPERIAL BANK OF COMMERCE

Dividend No. 299

NOTICE is hereby given that a dividend at the rate of forty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending October 31, 1961, payable at the Bank and its branches on November 1, 1961, to shareholders of record at the close of business on September 30, 1961.

By Order of the Board

J. P. R. Wadsworth,
General Manager

Toronto, August 31, 1961

BEAUBRAN CORPORATION

DIVIDEND NO. 24

NOTICE is hereby given that a dividend of Sixty Cents (60c) per share has been declared on the Ordinary Shares of the capital stock of Beaubran Corporation payable on September 15, 1961, (i) in the case of registered shares, to shareholders of record as of the close of business on August 31, 1961, and (ii) in the case of shares represented by bearer share warrants, upon presentation and surrender of Coupon Number Twenty-Four (24) at any branch in Canada (far northern branches excepted) of National Canadian Bank and The Royal Bank of Canada.

Payment of such dividend to or for the account of non-residents of Canada will be subject to deduction of Canadian Non-Resident Income Tax of 15%.

By Order of the Board.

R. T. BROADHURST,
Secretary.

August 29, 1961.

NOTICE

HI-TOWER DRILLING CO. LTD.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Hi-Tower Drilling Co. Ltd. for the year 1961 will be held at the head office of the company in the City of Calgary, in the Province of Alberta, on Friday, the 8th day of September, 1961 at the hour of 1.30 o'clock in the afternoon, for the purpose following, namely:

To receive and consider the Annual Statement of Accounts and the Balance Sheet and the Report of the Auditors thereon and the Report of the Directors.

To consider and pass a resolution increasing the number of Directors of the company to ten;

To elect Directors;

To approve, ratify, adopt and confirm all acts, resolutions and proceedings of the Directors and Officers since the last annual meeting;

To transact such other business as may properly be brought before the meeting of any adjournment thereof.

Dated at the City of Calgary, in the Province of Alberta this 24th day of August, A.D., 1961.

By Order of the Board
H. K. Lazelle, C.A.
Secretary-Treasurer

Market Bid and Ask Quotations

Montreal & Toronto September 5, 1961

Stock	Bid	Ask	Stock	Bid	Ask
xSand R	4½	5	xDo w58	355	375
xSapph	54	55	Do w57	15⅜	15½
xSarcee	75	78	xTr Can	43	44
xSatel	16½	18	T R Pl	21¾	22
Scfe A	11¾	13	Tr-Mt	13⅜	13⅝
Do B	7½	..	Tr PPL	18⅜	19⅜
Scythe	12½	12½	xTr Res	9½	11
Do p	21	27	xTriad	166	169
xSec F	430	440	xTribag	36	37
xSelk A	500	500	xTrin	7	7½
7 Arts	10¾	11	xTw C G	7½	..
Shawin	26	26½	xUlt-Sh	5½	6½
Do A	27½	28¾	Un A	11	11
Do A p	42	42¾	Do A 1p	50½	52
Do B p	47	49	Do A 2p	11	11¼
xShp Cr	132	135	U Gas	19¼	19¾
Shrw-Wm	31½	32¼	Do p	56	57
Do pfd	126	130	Do B p	56	57½
xShrt	480	485	xU Min	18	19
Sicard	8¾	9	xU Asb	670	680
Do 6% pfd	20	20½	xU Cn vt	145	160
Sicks	25½	25½	U Cp A	30	31
xSigma	475	500	Do B	24⅜	25
Slknt	18½	23	Do p	29½	..
Do p	35½	..	U Fl A	..	58
xSh-Maq	25	27	Do B	33½	44
xxSil Mill	50	52	xU Keno	12⅜	12⅜
xSil St	27	28	xUn F	10	10½
Silwd A	12⅜	12¾	xU Oils	131	135
Do B	13⅜	15	xUn Reef	37	38
Simn & Sons 5% pfd	93	100	Un Stl	5⅞	6⅛
Simpsn	[illegible]	[illegible]	Un Stl	6½	6¾
xSiscoe	[illegible]	200	xUpp C	156	160
xSKD	315	325	xVanad	110	158
Slat p	41	42	xVando	3	4
Do 1	10¾	11	Vend	9½	9⅞
Do 1 p	18⅞	19½	xVen Pow	50	75
Sgmns pfd	16	16½	xDo. p	80	90
Smvill p	52	52½	Vent	58	58½
Stham	32	32½	Do deb	98	99
Sou Cn Pr	53¾	..	xVespar	13	14
xSth U	9	9½	Viau Ltd	13½	13¾
xSpoon	9½	10	Viceroy A	5⅜	6⅜
xStafrd	450	480	xDo B	245	275
St Bds	78½	79½	V G Tr	54	54½
St Pav	14½	14¾	xViolM	71	75
St Rad	19½	22½	V Dar p	14	16½
Std Str Stl	9	9½	xWain	150	155
St B A	9½	9½	xWaite	585	590
Do B	9	9½	W G W	54½	54½
xStnrck	161	165	xWasmac	68	70
xStnwl	30	32	xW Eq	380	395
xStarr	4	4½	xWayne	5	7
Stedmn	46	47½	xWebb K	300	310
Stl Can	76	76⅜	xWeedon	2	2½
xSteeloy	3½	4	xWernr	15½	16
xSt R	775	790	xWspac	10½	11
Stbg p	104	..	xW C OG	103	106
Do A	27½	28	xDo w	30	39
Ster Tr	76½	79	xW Mal	3	4
Stu O	25	25⅜	xWbrn	57	59
xStrgn	18½	20	xWstate	155	170
xSud C	6½	7	W Coast T	17	17½
xSulli	195	200	Do vt	15½	15⅝
xSun Ex	14	14½	West	9¾	10
S Prop	16	16½	W C Br	32½	33
Do p	25¾	25½	xW Cop	235	275
Stest o	14	14¾	xDo w	80	90
xDo c	350	400	xW Dec	87	90
Do p	99½	..	xW Lse	300	310
xSwitsn	163	165	W Ply B	13⅜	13⅜
xSylvan	37	40	xWSurf	16	18
Tmbln	22	22⅜	WFair	39	39½
Do p	40½	..	Do p	28	29
xTancord	200	250	Wstn A	20	20½
xTaurc	56	59	Do B	21	21½
xTeck-H	163	165	Do 4½ p	97½	98
xTemag	117	120	Do 6 p	108½	110
xTerrit	11	12	Do A w	13	13½
Texaco	43	44	Wh 1 p	30	32
Do p	86½	87	Wh Pass	6	6½
xTexst	110	170	xWlroy	145	150
xTho L	63	66	xWiltsy	6	6½
xThom P	5½	5½	xWinch	5	6
Thorncl	9	9½	xWdfall	9½	10½
xTidal	64	66	xW Alx	425	430
TT C A	5⅜	..	W GH p	98	..
TT Tlrs	..	16⅜	Wood A	29	29½
xTombill	51	52	Wood P	85	87
Torbrit	31	32	Wdrd A	17⅜	18½
xTormnt	26	27	xDo Aw	730	765
T-D Bk	68⅜	68⅜	Wl Cb	11½	15
T Gen T	72	..	xWr-H	100	103
T Iron	14⅞	15⅜	xYale	11	12
Do A	12½	13	xYan C	3	3½
T Star p	63	63½	xYellor	5	6
xTowag	6½	8	xYk B	102	104
T Fin A	54	54½	xYKn A	140	175
Do B	52½	53½	xDo B	23	40
Do 4½	91	92½	xYoung	40	41
Do 5	40½	43¾	xYukno	4	4½
Do A r	16	..	Zell 4½%	45½	..
Do B r	15	..	xZenith	240	245
			xZenmc	15	17
			xZulapa	23	25½

x—Quoted in cents.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Sept. 5, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	98	..	98½
Bell Phone	5	'72	97½	99¾	97½
Bowater Pwr.	3¾	'80	83	..	82
Braz. Traction L. & P.	4¾	'70	76	81	74
B. C. Electric	5½	'88	92½	95½	92½
Do.	5¾	'77	97½	98¾	96¾
B. C. Phone	5	'82	92¾	95½	92¾
Calgary Pwr.	3½	'72	85	..	85
Consumers' Gas	5	'78	95½	98½	95½
Gatineau Pr. D	3½	'70	85¾	88½	85¾
Gt. Lakes Pr.	5¾	'77	100½	102½	100½
Maclaren-Quebec Power	3	'69	86	..	86
Mexican L. & P.	5	'75	70	75	70
North. Que. Pr.	4½	'67	92	..	92
Power Corp.	5½	'77	97	..	97
Que. Nat. Gas	5¾	'85	60	70	60
St. Maurice Pr.	3½	'70	84¾	87½	84¾
Shaw W. & Pr.	4¾	'76	91½	94½	91½
Tr. Can. P. L. 5.85		'87	97½	99	97
W'coast T. Deb.	5½	'88	91½	93½	91
Industrial Issues:					
Abitibi Pr. P.	6½	'77	102½	105	102
Do	4	'74	88	..	88
Acadia Atlantic Sugar	4	'74	84	..	84
Alum. of Can.	4½	'73	92½	95½	92
Bathurst P. & P.	5½	'73	96½	..	96
Can. Bread	4½	'67	91½	94½	91¾
Can. Cement	5½	'76	95½	97½	97
Can. Steamship	4	'66	94	..	94
Cdn. Brew.	4½	'81	92½	94¾	92½
Cdn. Canners	3¾	'70	86¾	89½	86¾
Cdn Celanese	3	'62	98½	..	98½
Cdn. Chem. Co.	5½	'71	97	99½	97
Cdn. Industries (1954) Ltd.	3¾	'74	85¾	..	85¾
Cdn. Dyno	6	'63	100	..	100
Cdn. Oil	4	'76	86	89	86
CPR	3¾	'72	86	88	86
Do.	3½	'66	92½	93¾	92
Can-Met	5½	'63	98	99½	98
Cockshutt F. E.	4½	'65	91½	94½	91½
Cons. Denison	5	'62	100	101	99½
Dom. Fdrs. & S.	4½	'69	93¾	96½	93¾
Dom. Stores	5½	'76	98½	100½	98
Dryden Paper	4¾	'74	93	..	88
T. Eaton Accep.	4¾	'74	92	95	92
T Eaton Realty	5½	'76	95½	98½	96½
E. B. Eddy	4	'74	83	..	82
Elk Falls Co.	5	'75	90	..	90
G Motors Acc.	4¾	'69	95½	97½	95½
Gt. Lakes Pap.	5	'76	94½	96¾	94½
Great. Win. Gas	5½	'80	93½	96½	93
Hud. Bay O&G	4	'75	85	88	84½
Husky Oil	5	'69	90½	93½	89
Imp. Tobacco	3	'70	85¾	88½	85¾
Imp. Oil	3	'69	88½	91½	89
Indust. Accept.	6	'77	100¾	103¾	100¾
Loblaw Groc.	6	'77	101	104	101
Maple L. M.	3¾	'63	95¾	98½	95¾
Massey-Ferg.	4½	'76	90	92	89½
North Cdn. Oil	5	'75	84	..	80
Shell Oil	4¾	'78	89	92½	89½
Ont. Jockey Club ex. wts.	5½	'72	94½	97	94
Phillips Elect.	5	'73	91	..	90
Price Bros.	3½	'66	89¾	92½	89¾
Regent Refining	4½	'75	89	..	88½
St. Law. Corp.	5	'72	95½	97¾	95½
Sal.-Shirriff-H.	6	'77	99¾	102½	99¾
Simpsons Ltd.	4¾	'73	94	96½	92½
Steel Co.	2¾	'67	87½	90½	87½
Traders Finance	4¾	'71	93	95	93
Union Accept.	5½	'68	92	..	92
United Gr. Gr.	3¾	'70	82¾	85½	82¾
Westons, Geo.	4¾	'71	94½	97	94½
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	101	103½	100½
Br. Trac. L. & P.	4½	'71	64	74	64
B. C. Electric	6	'84	101	103	101
Cdn. Pac. Rly.	4	'69	91½	92¾	91½
Cdn. Petrofina	4	'72	85	87	84
Cockshutt Farm Equipt.	5	'68	88½	91½	88½
Home Oil	5¾	'71	97	101	97
Do.	6	'75	107½	109½	107¾
Shaw W. & P.	5½	'72	102	104	102
Westcoast T	5½	'88	100	102	100
Loblaw Groc.	4¾	'76	196	..	190
Pac. Gas Trans.	5½	'86	132	138	131
Pac. Pet.	5	'77	106½	109½	106
Phillips Elec.	5½	'70	91	..	91
Silw'd Dair. Ltd.	5½	'72	115	..	72
Tr. Empire Oils	5	'66	97½	..	97½
Do.	5½	'67	96	..	96
Triad Oils	4¾	'71	85	88	85½

Money Market

(Supplied by Investment Dealers' Association of Canada)

September 5, 1961

Government of Canada Treasury Bills:

Aver. tender, issue of Aug. 25, 1961

	%
91 days	2.26
182 days	2.55
Financial Company Paper:	%
30- 89 days	3.00
90-179 days	3.50
180-269 days	3.75
270-365 days	4.00
Commercial Paper:	%
Demand	2.75
30 days	3.00
60 days	3.125
90 days	3.375

Short-Term Bonds:	Price	Yield %
Canada 3% Dec. 1/61	100.20	2.47
Canada 3% May 1/62	100.10	2.83
C.N.R. 2¾% Feb 1/63	99.20	3.33
Canada 4% May 1/64	100.50	3.80

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

September 1, 1961.

CORPORATIONS	Bid	Asked
All-Canada Bowling	2.55	2.70
Alexander Bldg	22.00	....
Anglo Cdn. Tel. A	43.00	46.00
Border Chemical	8.50	10.00
Brinton-Peterboro Carpet	42.00	....
British Newfoundland	1.75	2.00
Calgary Power 4% pfd.	80.00	
Cdn Admiral Corp.	7.00	....
Cdn. Canners B	11.75	12.50
Cdn. Corp. Management	8.50	9.00
Cdn. Foreign Secs.	8.50	...
Capital Wire Cloth	23.00	....
Cawthra Apts.	80.00	100.00
Clairtone Sound Equip.	10.25	11.00
Commercial Finance	90.00	...
Concourse Building	100.00	....
Copp Clark 6% pfd.	82.00	....
Debentures & Secs Pf.	80.00	....
Dom. Linseed Oils units	3.25	....
Essex Packers pfd	35.00	....
Do common	3.00	....
Gillette Pool Products	3.60	3.85
Goderich Elevator	16.75	...
Granite Club	14.00	14.50
Gt. Britain Can. Inv 5% pf.	83.00	....
Do. com.	25.75	....
Hart Battery (1957) units	3.25	...
Ingersoll Machine 4% pfd.	65.00	....
Do. B	5.75	6.75
Interprov. Com. Disc.	5.00	5.50
Do. wts.	3.25	3.75
Jenkins Bros.	60.00	70.00
Lambton Golf	275.00	305.00
Laurentide Financial 3wts.	10.00	11.00
Lord Simcoe Hotel A	....	.65
McCarthy Milling A	5.25	...
Meadowvale Dev.	3.10	3.30
Mindustrial Corp.	2.50	2.75
Morrow Screw & Nut	24.00	30.00
Mutual Finance Corp. pfd.	1.00	
Needco Cooling	5.35	5.75
N. Ont. Nat'l Gas 6% pfd.	68.50	69.50
Northern Tel. A pfd.	20.25	21.00
Do B pfd.	20.25	21.00
Do C pfd.	20.25	21.00
Northways	2.65	2.90
N. Scotia L. & P. 4% pfd.	80.00	....
Do 4½% pfd	89.00	
Pacific Gas Transmission	18.50	19.00
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	110.00	....
Phillips Electrical	4.50	5.25
Prairie Royalty	1.50	....
Rapid Grip & Bat. 6% pfd.	98.50	....
Robin, Jones & Whitman p.	16.00	....
S.K.D. 6% pfd.	8.75	9.25
Sayvette	7.75	8.25
Scott Misener S.S.	17.75	18.50
Sharpe Instruments	1.80	1.90
Superpack	10.25	10.75
Standard Fuel 4½% pfd.	37.00	....
Steadman Industries	7.50	8.00
Steelman Gas	1.75	2.25
Teleflex Limited	17.50	18.50
Thompson Paper pfd.	48.00	50.00
Toronto Brick	10.00	....
Toronto Medical Arts Bldg.	60.00	....
Toronto & London In's.	2.25	2.65
Triarch Corporation	112.00	115.00
Universal Cooler A pfd.	....	49.00
Do. B pfd.	....	2.00
Do. common	....	1.00
Van Der Hout	2.80	3.00
Waterloo Mfg.	2.80	6.00
INSURANCE COMPANIES		
Cdn. Gen. Ins.	500.00	....
Commercial Life 30% pd.	44.00	....
Crown Life Ins.	232.00	240.00
Dom. Can. Gen. Ins.	105.00	....
Dom. Life Assce.	220.00	....
Excelsior Life	330.00	....
Great-West Life Assce.	720.00	....
Guar. Co. of N.A. fully pd.	130.00	138.00
London Life	348.00	358.00
Manufacturers Life*	263.00	....
Do.†	258.00	....
Do.§	257.00	....
Do.‡	255.00	....
Do.■	254.00	....
Maritime Life	155.00	....
Monarch Life	100.00	....
National Life	88.00	....
Sov. Life Assce. 25% pd.	255.00	....
Toronto Gen. Ins.	26.00	....
Westn. Life Assce. 25% pd.	101.00	....
TRUST & LOAN COMPANIES		
British Mortgage & Trust	330.00	....
Central Trust	13.00	....
Eastern Trust	44.50	45.25
Halton & Peel Trust	23.50	25.00
Ind. Mtge. & Trust	133.00	....
Nova Scotia Trust	28.00	....
Prudential Trust	37.00	
Waterloo Trust	58.00	65.00

*Original pledged §Third pledged
†Second pledged ‡Fourth pledged
■Unpledged

By Kippen & Co. Inc., Montreal

	Bid	Asked
Anglo Canadian Tel.	.43	.45
British Newfoundland	1¾	.02
Brinton Peterboro Carpet	.44	..
Canadian Delhi	....	..
C.P.R. Preferred	1.60	1.70
Consolidated Oka Sand	.03	...
Dupuis Freres Pfd.	.17	.20
Dominion Linseed Units	.03	...
Eastern Canada Savings & Loan	.37	...
Great Britain & Canada, Com.	.24	...
Do. Pfd.	.80	...
Guar. Co. of N. A.	1.20	1.40
Imperial Chem. Industries	.10	.10⅜
Jenkins Bros.	.59	.63
La Prevoyance	1.95	2.10
Montreal City & District Savings Bank	.93½	.95½
Mount Royal Dairies Pfd.	.10	..
New Brunswick Telephone	.13½	.14
Northern Telephone, Pfd.	.19½	.20½
Pacific Gas Transmission	.18½	.19
Phillips Electrical	.04	.05
Robin Jones & Whitman, Com.	.10	...
Do. Pfd.	.16	...
Stanfield "A"	.11	...
Do. "B"	.13	...
Trizec Corporation	1.20	...
Trust General du Canada, Pfd.	.33½	.34½
Westcoast Transmission	...	...

Unlisted Mines and Oils

Approximate quotations 3.30 p.m., Sept. 1, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Abbican	1	2	Lenn RL	3½	4½
Abeta	3	4	L Expan	7	9
Abino	7	9	L Renzy	2	3
Aconic C	5	10	Lunecho	*31	32
do vt	5	10	Magoma	½	1½
Advance	3½	4½	Main Ok	50	60
Alexand	4½	5½	Manecho	2½	4
Am Kirk	2	3	Marchnt	37	40
Anabar	4	6	Mr Bird	2	3
Anamaque	½	1½	Mat Can	6½	8
Anuwon	*3½	5	Mat Yel	†4½	5
Arctic	1½	2½	McAdm	†30	33
Barima	7	9	McCuaig	2	3
Beacon	2½	4	McFinley	3	4
Belfast	3	5	McVitt	*55	60
B Jck P	4	6	Miles RL	2	3
Bour C	1	2	Mirado	*15	16
Gracema	6	8	Montco	1	3
Bramico	9	12	Mt Keno	2	3
Bright	1	2	Murky F	5	15
Brilund	5	7	Murmac	2	3
B McDde	6	8	Nasco	2	3
Bruce P	7	10	Nat Mal	21	24
Brunnett	2½	3½	Nw Aug	1½	2½
Camdeck	2	3	Nw Insco	4	5½
Camlarn	2½	4	New Mt	17½	18½
Camray	½	1	N Redwd	3	5
C Rd C	3	4	N Walcor	1½	2
C Al Mt	1	2	Nicoba	2	3
Cn Fer	*130	140	Nickel L	½	1½
Caral	3	5	Nipiron	7	8
Castlebr	*20	22	N Offset	*5	7
Cent Mn	3	4	Normar	1½	3
Cent Hill	*3½	5	Oceanic	20	30
Chellew	2	3	Oklend	3	4
Clinger	1	2	Orofino	16	18
Clix	1½	3	Pacemkr	†1	2
Columbr	1	2	Pascallis	20	22
Comstck	7	9	Pax Nw	*11	13
Con Cop	9½	11	Pelangio	1	2
Con Dur	4	6	Penelope	20	30
Con Fred	22	32	Pickering	5½	7
Con Hrp	5	8	Picton	2	3
Con Pnt	15	25	Pne Pt	1375	1425
Cordell	1	2	Pitchvein	3½	4½
Crackst	5	7	Prudent	2	4
Craibee	*10	11	Quejo	3	4
Croyden	1	2	Quest	½	1½
Daniel	6	8	Rand Mal	4½	5½
Dayjon	44	45	Redcon	5	6
Derlac	3	5	Redruth	2	3
Despina	2	3	Richgrp	3	4
Destrad	½	1½	R Tinto	70	80
Dumont	41	43	Rob RL	26	30
Dunvegn	2	3	Romar	2	4
East Lun	½	2	Rugged	1½	2½
Echo Ind	½	1½	Russett	3	5
Ego	7	9	Sheldon	12	14
El Bonan	1	2	Shield	*34	38
Ethel C	16	20	Shunsby	3½	4½
Evenlde	*42	45	Slad Qu	68	75
Expl All	1	2	Slate By	2½	3½
Farcroft	1	2	Sno Drft	5	15
Forty F	66	73	S Maryax	2½	4
Gan Cop	1	2	Starlight	½	1½
Gateway	4	5	Sullico	270	300
Glenburk	4	5	Sunbear	1	2
Glencona	½	1	Talismn	50	53
Glen Ech	2	4	Thorncrt	1	2
G Harker	6½	7½	Timall	..	7
Grd Label	½	1½	Tower	..	3
Goldmaq	1½	2½	Tresdor	4	5
Goldyke	½	1½	U Cobit	10	15
Gov Gold	5	7	Ur Ridge	7	9
Hallman	1	3	Ungav C	1	2
Hot Min	1½	2½	Ungav C	1	2
Hornfit	7	9	Viking	12	14
Hubert L	2	4	Wadge	3	5
Hucamp	30	35	Watson	6	8
Independ	5	7	Wesley	2½	3½
Ind Mt	9	12	Westfld	11	13
Inmont C	4	6	West RL	1½	2
Jamaican	4	6	W Wasa	2	3
Jean L	5	8	Y David	17	19
Jerome	4	6	**OILS**		
KB Min	4½	5	BC Oil	850	1000
Karnlac	4	6	do rts	400	600
Keel Fr	33	34	Cn Sup	1650	1700
Kenog	6	7	GS Grs	10	13
Kenda P	½	1½	Harvest	†6	7
L Beav	24	27	N Surp	35	45
Larndona	1	2	Paige P	3	10
Laronge	½	1½	O Smoky	½	1
Larum	2½	3½	Phoenix	41	44
Lassie	7	8	P Dover	..	10

Grain Prices

Winnipeg Futures

Week to Sept. 1, 1961

Crop year from Aug. 1, 1961 High	Low		High for week	Low for week	Close Sept. 1
Oats—					
1.03	.93	Oct.	1.03	.98⅜	1.02
1.00⅜	.89	Dec.	1.00⅜	.95½	.98½
1.01½	.91½	May	1.01½	.96⅜	.99⅜
Barley—					
1.30½	1.20⅜	Oct.	1.30½	1.27⅜	1.30½
1.27	1.15⅜	Dec.	1.27	1.24½	1.26⅜
1.30½	1.19½	May	1.30½	1.27⅜	1.29⅜
Rye—					
1.28⅜	1.23½	Oct.	1.26⅜	1.23½	1.24½
1.30½	1.25	Dec.	1.29	1.25⅜	1.26½
1.34⅜	1.29½	May	1.34½	1.30½	1.31½
Flax—					
3.87	3.65⅜	Oct.	3.74⅜	3.65⅜	3.70½
3.80	3.62½	Dec.	3.73⅜	3.66⅜	3.70⅜
3.83⅜	3.67½	May	3.79½	3.72⅜	3.76⅜

Chicago Futures

Week to Sept. 1, 1961

Crop year from Aug. 1, 1961 High	Low		High for week	Low for week	Close Sept. 1
Wheat—					
2.00⅜	1.93⅜	Sept.	1.98½	1.93⅜	1.96½
2.07½	2.02⅜	Dec.	2.05½	2.02⅜	2.03½
2.12½	2.08	Mar.	2.10⅜	2.08	2.08½
2.14½	2.10½	May	2.12⅜	2.10½	2.10⅜
2.15	2.09½	July	2.13⅜	2.12½	2.12⅜
Corn—					
1.13½	1.08½	Sept.	1.11⅜	1.08½	1.08⅜
1.17⅜	1.13	Dec.	1.15½	1.13	1.13
1.21⅜	1.17⅜	Mar.	1.19⅜	1.17⅜	1.17⅜
1.26⅜	1.21½	May	1.23	1.21½	1.21½
1.27½	1.24½	July	1.25⅜	1.24½	1.24½
Oats—					
.71½	.67⅜	Sept.	.69½	.68⅜	.69⅜
.76½	.72½	Dec.	.74⅜	.73½	.74⅜
.79½	.75½	Mar.	.78	.76⅜	.77½
.79⅜	.75½	May	.78½	.77½	.77⅜
.75½	.73½	July	.75½	.74⅜	.74⅜
Rye—					
1.33	1.24½	Sept.	1.28⅜	1.24½	1.25
1.38	1.29½	Dec.	1.34½	1.29½	1.30½
1.42½	1.33⅜	Mar.	1.38½	1.38⅜	1.34½
1.40	1.34	May	1.38⅜	1.34	1.34⅜
1.38½	1.31⅜	July	1.34½	1.31⅜	1.32½
Soybean—					
		Sept.	2.49½	2.45⅜	2.45⅜
		Nov.	2.42⅜	2.41½	2.41½
		Jan.	2.46⅜	2.45½	2.45⅜
		Mar.	2.50½	2.49½	2.49⅜
		May	2.53⅜	2.52½	2.52½
		July	2.55½	2.54½	2.54⅜

Winnipeg Cash

	High For Week Sept. 1	Low	High Prev.	Low week
Oats—				
2 C. W.	1.00½	.98½	.97	.96⅜
3 C. W.	.98	.95⅜	.94⅜	.94½
Barley—				
1 Feed	1.25⅜	1.24	1.23½	1.22½
2 Feed	1.22⅜	1.21	1.20	1.19
1 Malt	1.38½	1.36⅜	1.35½	1.34½
Rye—				
1 C. W.	1.24½	1.22	1.24⅜	1.23½
2 C. W.	1.24½	1.22	1.24⅜	1.23½

Chicago Cash

	High For Week Sept. 1	Low	High Prev.	Low Week
Corn—				
2 Yell	1.11⅜	1.03⅜	1.15	1.09⅜
Oats—				
1 H. W.	...	...	...	...

Government Bonds

Sept. 5, 1961 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	68	69½
2¾	June 1967/68.	89¾	90¾
3¾	Jan. 1975/78.	85½	86½
3¾	Mar. 1996/98.	79	80
3½	May 1970	91½	92½
3½	Oct. 1979	79½	80½
3	Dec. 1961	100⅛	100½
3¾	Sep. 1965	97½	98½
4½	Sept. 1972	94⅜	95⅜
4½	Sept. 1983	93½	94½
4	Jan. 1963	100½	100¾
5½	Oct. 1962	103⅜	104
3½	June 1974/76.	81½	82½
5½	Apr. 1963	104	104½
5½	Oct. 1975	103½	104½
3	June 1962	100	100½
4½	Dec. 1962	100¾	100½
4	Dec. 1963	100⅜	101
5½	Apr. 1969	104½	105½
3	May 1962	100	100½
3½	Dec. 1962	100	100½
4	May 1964	100⅜	100¾
Cdn. Nat. Railways:			
3	Jan. 1961/66.	94½	95½
2¾	Feb. 1961/63.	99	99½
2¾	Jan. 1964/67.	91½	92½
3¾	Feb. 1972/74.	87⅜	88⅜
4	Feb. 1981	86½	87½
5½	Dec. 1964	104⅜	105⅜
5¾	Jan. 1985	105⅜	106⅜
4½	Apr. 1967	98⅜	99⅜
5	Oct. 1987	97½	98½
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	93⅜	95⅜
3½	June 1969	88½	90½
C'wealth of Australia:			
4	Nov. 1970	87½	89½
5¾	Apr. 1981	99½	100⅜
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
5½	Aug. 1979/81.	98	99
British Columbia:			
3	June 1964	94	95
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	88½	90½
Ontario Hydro:			
4½	Nov. 1964/67.	96½	97½
5	Apr. 1974/77.	98	99
5½	July 1970	100¾	102
3	Apr. 1968/70.	87½	88½
5½	Feb. 1979/81.	101½	102½
Quebec:			
4¾	Jan. 1974/77.	93½	95½
5½	Aug. 1981/85.	98	99
New Brunswick:			
4½	Oct. 1968/71.	92	94
5¾	May 1979/81.	101½	102½
Ontario:			
4½	Dec. 1962/63.	99½	100½
3	Nov. 1963/65.	94½	95½
5	Jan. 1977/79.	97½	98½
6	Nov. 1977/79.	105½	107½
4	Dec. 1961	100	100½
5½	Apr. 1968	100½	101½
5½	Apr. 1979/81.	101½	102¾
Man. Hydro:			
5½	Sept. 1979/81.	97½	98⅜
Manitoba:			
5½	June 1976/79.	99¾	100¾
Nova Scotia:			
5½	July 1978/80.	100	101
4¾	Dec. 1975/77.	92½	94½
Quebec Hydro Commission:			
5½	June 1979/82.	100½	101½
Saskatchewan:			
4½	Nov. 1974/76.	89½	91½
5½	July 1978/80.	99½	100½
Newfoundland:			
4¾	July 1962/64.	97½	98⅜
5½	Feb. 1977/79.	93	95

CHANGE OF ADDRESS

BRITISH COLUMBIA POWER CORPORATION, LIMITED

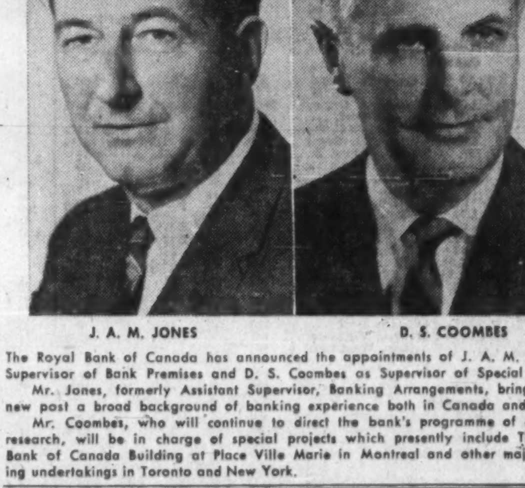
Please note that on and after Tuesday, Sept. 5, the offices of the Corporation will be located at:

**626 West Pender St.
Vancouver 2, B.C.**

The telephone number will be MUtual 1-8181

ANNOUNCEMENT

ROYAL BANK APPOINTMENTS



J. A. M. JONES — D. S. COOMBES

The Royal Bank of Canada has announced the appointments of J. A. M. Jones as Supervisor of Bank Premises and D. S. Coombes as Supervisor of Special Projects.

Mr. Jones, formerly Assistant Supervisor, Banking Arrangements, brings to his new post a broad background of banking experience both in Canada and abroad.

Mr. Coombes, who will continue to direct the bank's programme of electronic research, will be in charge of special projects which presently include The Royal Bank of Canada Building at Place Ville Marie in Montreal and other major building undertakings in Toronto and New York.

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED

FORT WILLIAM — WINNIPEG — MONTREAL

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

WEEK ENDING SEPTEMBER 1, 1961

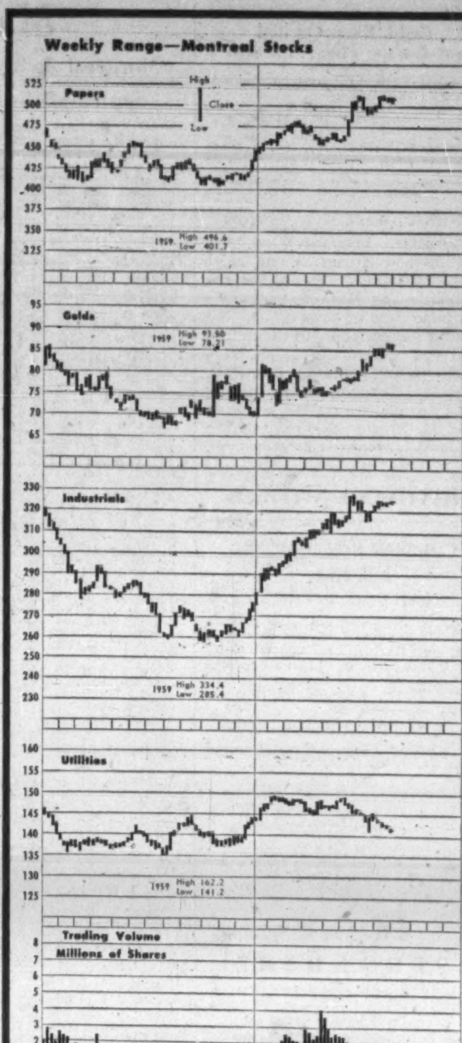
Range 1961 High	Low	Div. R'te $	Y'ld Sep 1 %	Company	Sales	Last Aug. 25	Week end. Sept. 1 High	Low	Close or Latest
43⅜	36⅜	1.70	4.2	Abitibi	5976	41½	41¾	40¼	40½
25½	23⅜	1.12½	4.5	Do. 4½% pref.	580	24	25	24½	24⅞
11⅜	8	.50	5.3	Acadia Atlan.	5915	9½	9½	9	9⅜
100	91¼	5.00	5.0	Do. 5% pref.	50	99	100	100	100
22⅞	19½	1.20	5.3	Do. A	625	22	22⅞	22¼	22½
				Admiral	nil	..	B13¾	A14	..
27½	19	.72	3.2	Agnew Surp.	305	22¾	22¾	22⅜	22¾
1.75	1.00	..	..	Alaska Y. Pipe	nil	..	..	A1.00	1.00
1.75	.20	..	..	Alaska Refin.	nil	..	B.20	A.25	.25
4.50	2.25	..	..	Do. pref.	nil	..	B1.75	A2.50	2.25
2.40	1.80	..	..	Albt. Dist.	13944	2.25	2.40	2.00	2.40
2.00	1.50	..	..	Do. V.T.	4400	1.70	1.80	1.50	1.75
1.30	.80	..	..	Do. S. Pur. W.	9425	1.25	1.25	1.15	1.25
34⅜	24½	..	..	Albt. Gas Tr.	8138	31	32⅞	30½	32¾
109⅜	105⅛	6.25	5.7	Do. A pref.	80	108	109⅛	109	109
15.25	7.90	..	..	Do. A Warr.	8215	12.12½	13.25	12.25	13.25
108	104	5.75	5.3	Do. 5¾% pfd.	205	108	108	107⅝	108
20½	14	..	..	Albt. Nat. Gas	1960	17½	17⅛	17¼	17½
103½	103¼	..	..	Do. 5¾% pfd.	nil	..	..	..	†104½
20	16¼	1.00	5.0	Algoma Cent.	1026	19¾	20	19½	20
61	52½	3.00	5.0	Do. 6% pref.	320	59	60	59⅜	60
8.50	4.00	..	..	Do. Warr.	172	7.20	7.25	6.50	7.00
[illegible]	[illegible]	[illegible]	[illegible]	Algom. Steel	21040	[illegible]	[illegible]	[illegible]	[illegible]

Range 1961 High	Low	Div. R'te $	Y'ld Sep 1 %	Company	Sales	Last Aug. 25	Week end. Sept. 1 High	Low	Close or Latest
37½	30	‡1.00	..	Do. B	nil	..	B30	A36	33
18¼	16	.70	4.1	Cdn. West Gas	425	17	17	17	17
16½	15	.80	4.9	Do. 4% pref.	360	16½	16½	16¼	16¼
22⅜	20¼	1.10	5.1	Do. 5½% pref.	25	22	21⅜	21⅜	21⅜
39	31	‡.55	..	Cdn. Westingh'se	1385	32½	32½	31	31
1.00	1.00	..	..	Canarama	nil	..	..	..	1.00
2.00	2.00	..	..	Do. pref.	nil	..	..	..	2.00
..	..	..	..	Do. warr.	nil	..	..	..	.50
1.60	1.45	..	..	Cantexas A	nil	..	B1.45	A1.65	1.60
11	8¾	▲.52	..	Capital Estates	455	9⅛	9¼	9⅛	9⅛
1.15	.90	..	..	Carling Br. Alta.	nil	..	B1.00	A1.25	1.15
..	..	..	..	Do. V.T.	nil	..	..	..	1.00
13	12¾	.60+▲▲.30	..	J. B. Carter A	nil	..	B13	A13½	12¾
50	50	2.00	4.0	Do. B	nil	..	B50	..	50
39⅛	32⅜	.50+‡.75	..	Catelli Food A	100	35	35	35	35
2.15	2.00	.12	5.6	Cent. Mtge.	1800	2.05	2.15	2.05	2.15
†85¼	†85¼	2.00	2.3	Chart. Trust	nil	..	B85¼	..	†85¼
28¼	22	1.00	3.7	Chateau-Gai	80	26¾	27	26	26¾
55⅜	38½	▲1.00+‡.50	..	Chrysler Corp.	535	†54¼	55⅜	53	55
10	10	..	..	Circle Bar Knit.	nil	..	B5¾	A8	7
19⅛	17½	*■	..	Do. A	nil	..	B5¾	A9⅞	†6¼
†17½	†15	.80	5.3	Cochrane-Dun	nil	..	B17¾	A18½	17⅛
16¼	12¾	..	..	Do. A	nil	..	B15	..	†15
6	3	..	..	Cockshutt Farm	150	13⅛	13	13	13
2.80	.50	..	..	B. J. Coghlin	2625	5¾	6	5½	5½
†14	†13	1.00	7.1	Cold Lake Pipe	1000	.65	.80	.70	.70
†15⅛	†14	1.00	6.6	Coll. Terminal	nil	..	B14	..	†14
5.87½	3.90	..	..	Do. pref.	nil	..	B15	A18	†15⅛
13½	8½	.60	4.6	Columbia Cell.	3020	4.80	4.90	4.50	4.75
..	..	..	..	Comb. Enter.	3560	13⅛	13¼	12½	13
12⅛	11	.80+‡.20	..	Comm. Union	nil	..	B9¼	A10¼	..
166	151	2.00	1.3	Conduits Nat.	400	11	11	11	11
168	168	..	..	Conf. Life	28	158	158	156	158
11⅜	7⅛	.50	4.9	Do. offered	nil	..	B170	A175	168
				Cons. Bakeries	425	9⅞	10½	9¼	10¼

H

Range 1961 High	Low	Div. R'te $	Y'ld Sep 1 %	Company	Sales	Last Aug. 25	Week end. Sept. 1 High	Low	Close or Latest
17¼	11	..	..	Do. V.T.	1814	16¼	17	16⅛	17
6.75	3.50	..	..	Do. 1956 warr.	1470	5.00	5.10	4.80	4.80
3.00	2.70	‡.05	..	Greening Wire	nil	..	B2.75	A2.95	2.75
17⅞	11¾	‡.63¾	..	Greyhound Lines	1500	16½	16¾	16¼	16¾
11¼	6⅞	.40	3.8	Growers Wine A	150	10¼	10½	10	10½
57½	30¾	.90	1.8	Guaranty Trust	467	50⅛	50½	50	50
24	19	..	..	Guard. Ass.	nil	..	..	..	24
11	8⅛	..	..	Gurney Prod. e.	nil	..	..	A10½	10½
22	22	..	..	Do. pref.	50	†17⅝	†17⅛	†17½	†17½
11⅛	10	.60	4.5	Hahn Brass	nil	..	B12	A13	†13¼
18	16	.90	5.3	Do. 1st pref.	nil	..	B17	A18	17
19⅛	15	.90	4.2	Ham. Cot.	nil	..	B21½	A21⅛	†21⅛
92	92	5.00	5.3	Do. 5% pfd.	50	92	95	95	95
23	11¾	.40	1.8	Handy Andy	910	18	22	20	22
12.50	3.25	..	..	Do. warr.	790	10.00	12.00	11.00	12.00
19⅛	11½	..	..	Hardee Farms	5361	11⅞	12½	11⅝	12
.45	.24	..	..	Do. rts.	78680	.26	.38	.26	.31
116¾	110	6.50	5.8	Do. A pref.	nil	..	B112	A117	113
13⅛	11	.60+‡.10	..	Harding Carpet	185	13	13¼	12	13
24	20½	*1.50	..	Hayes Steel	74	23	23	22⅛	22⅛
.30	.25	..	..	Hees, Geo. H.	1100	.30	.35	.35	.35
102	98	‡1.50+■■1.50	..	Hendershot Pap. p.	nil	..	B99	A101	100½
4.00	3.00	..	..	Hillcrest Coll.	470	3.15	4.00	3.80	4.00
53	48	1.80	3.5	Hinde & Dauch	103	50⅛	51¼	50½	51
7	6¼			Holden Mfg. A	nil	..	B6½	A8	7
3.25	2.15	..	..	Do. B	nil	..	B2.60	A3.75	3.25
22½	13¾	.60	4.0	Holt Renfrew	nil	..	..	A16	15
5.00	3.05	*‡‡.07½		Horne & Pitfield	30927	3.95	4.20	3.95	4.20
35	25½	.50	1.4	Horner, F. W. A	nil	..	B35	..	35

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.



Dividends Declared

	This pay-ment	Date payable	*Date of record
Abitibi Power	.42½	Oct. 1	Sep. 1
Do. 4½% pf.	.28⅛	Oct. 1	Sep. 1
Acadia At. Sug. pf	1.25	Sep. 15	Aug. 21
Do. cl. A	.30	Oct. 2	Sep. 11
Do. com.	.12½	Oct. 2	Sep. 11
Acadia Trust	.50	Nov. 30	Nov. 30
Algoma Steel	.30	Sep. 30	Sep. 1
Algonquin Bg. Cr. pf	.32½	Sep. 15	Sep. 8
All-Can. Divd. Fd.	.06	Sep. 15	Aug. 31
Am. Motors Corp.	†.30	Sep. 20	Aug. 24
Asbestos Corp.	.30	Sep. 29	Sep. 8
Ashdown Hdwe. A	.15	Oct. 1	Sep. 10
Do. B	.08	Oct. 1	Sep. 10
Assoc. Inv. A	.08½	Sep. 15	Aug. 31
Atlantic Accept.	.12½	Sep. 18	Sep. 8
Do. 2nd pfd.	.10	Sep. 18	Sep. 8
Atlantic Whol. A&B	.25	Oct. 2	Sep. 15
Do. 5½% pf	.55	Dec. 1	Nov. 15
Auto Elec. Serv.	.06½	Sep. 15	Aug. 18
Avalon Tel.	.10	Sep. 30	Sep. 1
Beaver Lumber	.25	Oct. 2	Sep. 11
Do. A	.25	Oct. 2	Sep. 11
Do. $1.40 pf	.35	Oct. 2	Sep. 11
Barber-Ellis	1.00	Sep. 15	Aug. 31
Bell Tel.	.55	Oct. 16	Sep. 15
Biltmore Hats	.10	Oct. 15	Sep. 15
Do. A	.25	Oct. 15	Sep. 15
Bird Construction	.60	Sep. 30	Sep. 15
Do	.60	Dec. 30	Dec. 15
Bowater Corp. of N.A. 5% pf.	.62½	Oct. 1	Sep. 8
Do. 5½% pf.	.68½	Oct. 1	Sep. 8
Bowaters Mers. Pap. 5½% pf	.68½	Oct. 1	Sep. 8
T. G. Bright	.25	Sep. 29	Sep. 15
Do. 5% pf	.28½	Sep. 29	Sep. 15
Br. Trac. L. & P. Co. Ltd. 6% pfd.	1.50	Sep. 29	Sep. 18
B.A. Oil	.25	Oct. 2	Sep. 1
B.C. Packers A	.37½	Sep. 15	Sep. 1
Do. B	.50	Sep. 15	Sep. 1
Br. Am. Bk. Nte.	.50	Sep. 15	Sep. 1
B.C. Tel. 6½% pf.	1.56½	Sep. 15	Aug. 31
Do. com.	.55	Oct. 1	Sep. 15
Do. 6½% pf.	1.57	Dec. 15	Nov. 30
Do. 6% 1st pf.	1.50	Oct. 1	Sep. 15
Do. 6% 2nd pf.	1.50	[illegible]	[illegible]
Do. 5½% pf	1.44	Oct. 1	Sep. 18

(Continued on Page 41)

(Continued on Page 41)

Mining Stocks

WEEK ENDED SEPTEMBER 1, 1961

Range 1961 High	Low	Company & Dividend ($)	‡Sales	Last Aug. 25	Week Ending Sept. 1 High	Low	Close or latest
.13½	.07	Abacus	18300	.09	.09	.08	.08
.08½	.04	Acadia Ur.	500	.04½	.04	.04	.04
.07	.02	Ad Astra	7000	.02½	.03	.02½	.03
5.10	2.80	Advocate	7350	4.80	4.90	4.70	4.85
.10	.10	Agassiz	nil	...	....	....	.10
1.16	.56	Agnico *.06	26148	1.08	1.08	1.04	1.04
.30	.16	Ajax Min.	14052	.28	.28½	.28	.28
.53	.38	Akaitcho	1000	.43	.42	.42	.42
.05	.03	Alba	7000	.03½	.04	.03	.03
1.10	.25	Alscope	48286	.56	1.10	.60	.95
.03½	.03½	Amal.-Beau B.	nil	...	B.04½	....	.03½
.22	.15	Amal. Lard.	2700	.16	.16	.15	.15
.12	.05	Amal. R.M.	3600	.08½	.10	.07½	.10
.02½	.01½	Amer'm.	nil	...	B.01½	A.02½	.02
.84	.37	Anacon	5411	.50	.52	.50	.50
.34	.20	Andacollo	nil	...	B.18	A.30	.20
3.40	2.10	Anglo-Am. M.	21260	2.90	2.99	2.83	2.90
8.75	7.20	Anglo-Hur. .50	1949	7.30	7.55	7.20	7.55
.22	.12	Anglo-Rou.	500	.12	.14	.14	.14
.36	.06½	Ansil♦	13299	.07½	.08	.06½	.07½
.05	.02½	Anthonian	nil	...	B.03	A.04	.04
.20	.02	Arcadia warr.	1500	.03	.03½	.03½	.03½
1.12	.71	Area	1500	.86	.81	.80	.81
.09	.06	Arjon	3000	.08	.07	.07	.07
.05	.02½	Arno	2000	.03	.02½	.02½	.02½
.48	.22	Assoc. A'cadia	33336	.42	.45½	.40½	.44
.18	.11	Do. warr.	16000	.12	.14	.12	.13
1.60	1.07	At. Coast Cop.	6200	1.16	1.20	1.14	1.14
.07	.03	Atlas Sulp.	93516	.05	.07	.05	.07
.08	.04½	Atlas Y'fe.	nil	...	B.05	A.06½	.05
.13	.07	Atlin-Ruff.	4500	.08½	.07	.07	.07
.49	.29	Augustus	4842	.30	.32	.30	.30
.17½	.06½	Aumacho	15700	.13½	.13½	.10	.11½
.08	.05½	Aumaque	2000	.06	.06	.06	.06
3.20	2.65	Aunor 1.14	2600	3.00	3.05	2.97	3.00

B

.15	.09	Baker Talc	nil	...	B.09	A.10	.09
.03½	.03	Band Ore	nil	...	B.03½	A.06	.03
.52	.34	Bankeno♦	12780	.40	.41	.38½	.40
.14	.10	Bankfield	3000	.12	.12	.12	.12
2.12	1.42	Barnat	8100	1.60	1.66	1.61	1.64
.05	.02½	Barvallee	nil	...	B.03	A.04½	.03
.51	.39	Barymin *.03	16200	.50	.51	.49	.50
.14½	.07½	Base Metals	12100	.08	.08	.07½	.07½
.16½	.07	Baska	7500	.07	.07½	.07	.07½
.15	.05	Bateman	11000	.07	.07	.06½	.07
.04	.02½	Beatrice	nil	...	B.02½	A.04	.02½
.22	.07	B'tie-Duq.	6470	.16	.16	.15	.15
.65	.35	Beauce Placer	2500	.65	.65	.60	.62
.09	.03½	Beaver L'ge.	17100	.04	.04½	.03½	.04½
.70	.45	Belcher	4270	.52	.52	.51	.52
.35	.17	Bellechasse	10750	.19	.19	.17	.17
.21	.16	Belleterre	nil	...	B.16	A.19	.17
1.75	.58	Bethle'm	23200	1.02	1.06	.99	1.00
.14	.09	Bevcon	5485	.12	.10½	.10	.10½
.08½	.04½	Bibis-Yuk.	3000	.05	.05	.04½	.04½
.82	.58	Bicroft	23246	.72	.73	.72	.72
.15	.07	Bidcop	12020	.07½	.07½	.07	.07½
.12	.04	Black Bay	26500	.05	.06½	.04½	.06
.12	.03½	Bordulac	8000	.07	.09	.08½	.09
.12	.02½	Bornite	5000	.05	.06½	.04½	.06½
.69	.39	Bouzan	41200	.48½	.49½	.45½	.49½
7.60	5.80	Bralorne-P. .40	4231	6.40	6.50	6.00	6.50
.38	.25	Broulan	8500	.27	.27	.26½	.27
5.80	2.30	Brunswick	3450	3.95	4.00	3.75	3.95
.08	.04	Buffadison	11010	.04½	.05	.04	.05
1.96	1.06	Buffalo Ank.	20520	1.75	1.92	1.76	1.90
.06	.04	Buff. R.L.	3000	.05	.04½	.04½	.04½
6.85	5.95	Bulolo *.50	1935	6.05	6.25	6.10	6.25
.15	.06	Burnt Hill	2000	.08	.10	.10	.10
.21	.07	Burrex	nil	...	B.03	....	.07

C

.12½	.10	Cable	1500	.11½	.11	.11	.11
.13	.07½	Cadamet	4200	.07½	.08	.07½	.07½
.03½	.02	Calumet	3700	.03	.03	†.01	†.01
10.25	5.55	Camp. Chib.	21584	8.80	9.00	8.50	8.65
18.25	11.62½	Camp R.L. .35+§.05	970	16.62½	17.87½	16.62½	17.50
1.98	1.23	Canada Can Tung.♦	8050	1.85	1.86	1.80	1.80
.10	.04½	Canadian Cdn. Ast.♦	nil	...	B.04½	A.05	.04½
1.22	.48	Cdn. Dyno	15357	.76	.80	.75	.75
.42	.30	Cdn. Mal.	13400	.35	.36	.32	.35
.13	.07	Cdn. N. Inca	12000	.07½	.08	.08	.08
.39	.12½	Cdn. N'west	6533	.14	.14	.12½	.14
1.10	.75	Cdn Silica.	2000	.75	.80	.80	.80
.06½	.03	Cdn. Thor	13000	.06	.05	.05	.05
.06	.02	Canalask	1500	†.01	.02½	.02½	.02½
.28½	.11½	Canam	123500	.17½	.19½	.11½	.12
.13	.09	Candore	8500	.12	.13	.12	.13
.63	.32	Can-Erin♦	28800	.35	.35	.32	.33
.36	.13	Canorama	35750	.35	.35	.32	.34
.03	.02	Canuba	100	.02	†.01½	†.01½	†.01½
.05½	.03	Canusa	nil	...	B.04	....	.04
.08½	.05	Captain	2000	.05	.05	.05	.05
.19	.06½	Carbec	7000	.07	.11	.09	.11
1.25	.90	Cariboo	11000	1.00	1.00	.93	.95
.12½	.09½	Cartier Q.	2200	.09½	.10	.09½	.10
15.25	12.75	Cassiar Asb. .40+§.15	2500	13.75	13.62½	13.12½	13.62½
.80	.25	Cayzor	nil	...	B.45	A.50	.50
.40	.10	Centennial	2000	.15	.10	.10	.10
.04	.02	Cen Man.	2000	.02	.03	.03	.03
1.63	.85	Cen. Pat.	30500	1.41	1.47	1.35	1.47
.18	.07	Cen. Porc.	7000	.08	.08½	.07½	.08½
4.25	1.94	Chemalloy	28660	3.15	3.20	3.00	3.10
.04	.02½	Cheskirk	1000	.02½	.02½	.02½	.02½
.04½	.02½	Chess	2000	.02½	.03	.03	.03
.42	.23	Chesterville.	162076	.23	.25	.23	.24
.18½	.06½	Chib-Cop.	3000	.12	.12	.11	.12
.15½	.09	Chib. K'rand	3500	.12	.12	.12	.12
.90	.44	Chib. Min.♦	5000	.63	.70	.65	.66
.70	.43	Chimo	15800	.45½	.47	.45	.47
.05	.03	Chipman	500	.03	.03	.03	.03
6.70	4.70	Chromium	1600	6.00	6.05	5.95	6.00
.11	.05	Cleveland	nil	...	B.06	A.07	.06
6.10	3.25	Coast Cop.	150	4.50	4.50	4.50	4.50
4.15	3.20	Cochen'r *.14	16400	4.00	4.15	3.95	4.10
.24	.13	Coin Lake	73700	.18½	.24	.18½	.24
.35	.25	Coleman A	nil	...	....	....	†.22
.40	.25	Do. B	1553	.25	.25	.25	.25
.31	.18	Comb. Met.	1166	.19	.18½	.18	.18½
.06	.02½	Cominga	nil	...	B.04	A.05	.04½
1.00	.63	Coniagas	14700	.80	.84	.79	.81
.84	.23	Coniaurum*.	nil	...	B.28	A.34	.28
.30	.16	Con-Key♦	26000	.17½	.19	.17	.17
.07	.03	Con. B'keno.	11266	.05	.05½	.04½	.05
.06	.03½	C. Beta	9000	.03½	.04	.04	.04

New Highs and Lows

In the week ended Sept. 2, 75 new highs and 16 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were 24 new highs and 35 new lows. Western oils had five new highs, eight new lows.

GENERAL

NEW HIGHS — 1961

Acadia Atlan. 'A'
Algoma Steel
Algonquin
Anthes Imp. 5½% 'B' pfd.
Argus
Do. $2.50 pfd.
Bk. Provinciale
Bathurst Pr. 'A'
Do. 'B'
Beaver Lumber
Bowaters Mer. P.
Br. Am. Bk. note
B.C. Packers 'A'
Do. 'B'
B.C. Tele. 6% pref.
Brown
Burlington Steel
Can. Foils
Cdn. Breweries
Cdn. Ice Machine
Cdn. Petrofina pfd.
Central Mtge.
Chrysler Corp.
Cons. Textiles
Coronation Cr.
Crown Zeller.
Crown Zeller. (Can.) 'A'
Distill. Seagram
Dom. Bridge
Dom. Textile
Donohue Bros.
Economic Inv.
Eddy Paper
Federal Farms
Fibre Products
Ford Motor Co.
Gen. Elec.
Gt. Lakes Pwr.
Gt. West Coal 'A'
Do. 'B'
Gt. West. Life
Gt. W. Saddlery
Ham. Cot. pfd.
Imperial Life
Invest. Synd.
Do. 'A'
Labatt, John
Laur. Fin. Corp.
Do. $1.40 pfd.
Loblaw Comp. 'A'
Do. 'B'
Loblaw Comp. warr.
M. Loeb Ltd.
MacLaren Pr. 'A'
Do. 'B'
Metro Stores
Molson Brew. 'A'
Do. 'B'
Monarch Life
Nova Scotia Lt.
Oshawa Wh. 'A'
Phantom
Pitt. Prod. 'A'
Premier Trust
Que. Tele. 5% pf. 1955
River Yarns 'B'
Roe, A. V., Can.
St. Maurice Gas
Sicard Inc.
Slater Ind.
Sun Publishing 'B'
Traders Fin. 4½% pref.
Westfair Foods
Weston, G. A. warr.
York Knitting 'B'

NEW LOWS — 1961

Ashdown Hdwe. 'B'
Assoc. Std. Wire
Do. rts.
Autofab Ltd. 'A'
Do. 'B'
B.C. Tele. 4¾% pfd.
Cdn. Westinghouse
Gatineau Pwr.
Interp. Bld. Cr.
Mod. Contain. 'A'
Northland Util.
Pembina Pipe
Royal Oak Dairy 'A'
Switson Ltd.
Vendomatic Ser. 'A'
Westminster P.

MINING

NEW HIGHS — 1961

Alscope
Atlas Sulp.
Barymin.
Coin Lake
East Sullivan
Fort Reliance
Hastings
Highland Bell
Macassa
Mindamar
New Imperial
N. A. Asbestos
North. Canada
Pend. Oreille
Que. Lithium
Renabie
Stanrock
Star. Land Ex.
Sullivan
Sylvanite
Un. Asbestos
Un. Keno Hill
Utica
Ventures debs.

NEW LOWS — 1961

Acadia Ur.
Anglo-Huronian
Ansil
Arno
Base Metals
Beaver Lodge
Buffadison
Cdn. Northwest
Canam
Can. Erin
Centennial
Comb. Met.
Cons. Que.
Decoursey B.
Duvex
Hewey Cons.
Glazier
R. J. Jewsey
Marcon
New Kelore
New M'l'que.
N. W. Amulet
Norbeau
North Coldstream
Peel Res's.
Pennbec
Pebron
Powell Rouyn
Prospectors
Raglan
Silvermaque
Trans. Res.
Un. N. Fort.
Vanguard
Zenmac

OILS

NEW HIGHS — 1961

Bailey-Selb. 5¾% pf.
Dome
Dum. Expler.
Port St. John
North. Can. 5½% pf.

NEW LOWS — 1961

Can. Oil Lands warr.
Can. So. Pet.
Claybar
Cons. W. Pet.
Mercury Chip.
Place Gas
Trizone
Turner Valley

Dividends Declared

(CONTINUED FROM P. 40)

Mtl. City & Dist. Sav. Bk.	.55	Oct. 2	Aug. 31
Mtl. Trust	.35	Oct 16	Sep. 29
Nat. Grocers	.15	Oct. 2	Sep. 15
Do. $1.50 pfd.	.37½	Oct. 2	Sep. 15
Nat. Lead	†.75	Sep. 25	Aug. 28
Do. 6% pf.	†1.50	Nov. 1	Oct. 5
Do. 7% pf.	†1.75	Sep. 15	Aug. 17
Nat. Life	.20	Nov. 1	Oct. 25
Niag. W. W.	.15	Oct. 2	Sep. 6
Do. B	.15	Oct. 2	Sep. 6
Noranda Mines	.50	Sep. 15	Aug. 18
Normetal Mining	.05	Sep. 29	Sep. 1
Nor. Que. Pwr.	.45	Oct. 25	Sep. 30
Do 5½% pf.	.69	Sep. 15	Aug. 25
Do. 3-6	1.50	Sep. 15	Aug. 25
N.S. Lt. & Pwr.	.15	Oct. 2	Sep. 6
Ogilvie Flour. com.	.50+‡.25	Oct. 2	Sep. 4
Okanagan Hel. pf.	.15	Sep. 15	Aug. 15
Ont. Steel Prod.	.25	Nov. 15	Oct. 16
Do. 7% pf.	1.75	Nov. 15	Oct. 16
Oshawa Whol. A	.15	Dec. 1	Nov. 1
Do com.	.15	Dec. 1	Nov 1
Page-Hersey Tubes	.22½	Oct. 2	Sep. 15
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. 7% pf.	.35	Sep. 15	Aug. 31
Placer Dev.	.20	Sep. 22	Sep. 1
Power Corpn	.50	Sep. 29	Sep. 8
Do. 4½% 1st pf.	.57	Oct. 16	Sep. 20
Do. 6% 2nd pf.	.75	Oct. 16	Sep. 20
Quemont Mining	.20	Sep. 29	Sep. 1
Renabie Mines	.10	Sep. 15	Aug. 15
Renolds Chains	[illegible]	Oct. 1	Sep. 14
Do.	.28	Jan. 1	Dec. 14
Jas. Robertson	.25	Sep. 15	Aug. 31
Robinson, Lit. com.	.20	Sep. 30	Sep. 15
Rolland pr. 4¼% pf.	1.06¼	Sep. 15	Sep. 1
Royalite Oil 5¼% pf.	.328125	Oct. 1	Sep. 7
Russell Ind.	.15	Sep. 29	Sep. 15
Sal.-Shir.-Horsey	.06	Sep. 15	Aug 25
Scarfe & Co. A	.20	Nov. 1	Oct. 2
Shaw W & P 4% pf. ser. A	.50	Oct. 2	Sep 1
Do. 4½% pf. ser. B	.56¼	Oct. 1	Sep 1
Sherwin-Wms.	.25	Nov. 1	Oct. 10
Do. 7% pf.	1.75	Oct. 2	Sep. 8
Sicard Inc. 6% pf.	.30	Sep. 30	Sep. 15
Sicks Brew. Ltd.	.30	Sep. 27	Sep. 1
Silknit Ltd.	.25	Sep. 15	Aug. 31
Do. 5% pf.	.50	Sep. 15	Aug. 31
Silverwood Dair. A	.15	Oct 2	Aug 31
Do. B	.15	Oct 2	Aug 31
Simpson's Ltd	.20	Sep 15	Aug 15
Simpsons-Sears A	.25	Dec. 1	Nov. 1
Somerville Ind. pf	.70	Oct. 1	Sep. 15
Southam Co.	.20	Sep 28	Sep 14
So. Can. Pwr.	.62½	Nov. 15	Oct. 20
Do 6% pf	1.50+‡1.00	Oct. 16	Sep. 20
Stand. Brands	†.45	Sep. 15	Aug. 15
Stand. Oil (N.J.)	†.55	Sep. 12	Aug. 14
Stand. Paving	.20	Oct. 1	Sep. 14
Stand. Radio	.20	Oct. 10	Sep. 20
Stand. St. St.	.15	Sep. 29	Sep. 15
Sup. Propane	.10+‡.10	Sep. 15	Sep. 6
Do. pf.	.35	Oct. 2	Sep. 15
Sun Publishing A	.16¼	Sep. 15	Sep. 7
Do. B	.03¾+♦♦stk.	Sep. 15	Sep. 7
G. Tamblyn	.20	Oct. 2	Sep. 8
Do. 4% pf.	.50	Oct. 2	Sep. 8
Texaco 4% pf	1.00	Oct. 20	Sep. 30
Tip Top Can. A	.25	Oct. 1	Sep. 20
Toronto Gen. Trusts Corp.	.40	Oct. 2	Sep. 8
Traders Fin. A & B	.60	Oct. 2	Sep. 8
Do. 4½% pf.	1.12½	Oct. 2	Sep. 8
Do. 5% pf.	.50	Oct. 2	Sep. 8
Tr-Can. Corp. Fd.	.25	Oct. 1	Sep. 15
Trans-Prairie Pipelines	.15	Sep. 15	Sep. 1
Union Accept.	.10	Oct. 1	Sep. 15
Do. 2nd pf.	.15	Oct. 1	Sep. 15
Union Gas 6% pf.	.75	Sep. 30	Sep 15
Do. 5½% pf.	.69	Sep 30	Sep 15
Un. Auto Parts	1.00	Sep. 15	Aug. 30
Un. Fuel Invest. 6% pf.	.75	Oct. 2	Sep. 8
Un. Towns Elec.	.20	Sep. 30	Sep. 1
Viau Ltd.	.20	Oct. 1	Sep. 15
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Victoria & Grey Trust	.40	Sep. 15	Aug. 25
Waite Amu. Mines	.15	Sep. 11	Aug. 18
Westeel Prod.	.10	Sep. 15	Aug. 25
West. & Texas O pf	.01	Sep. 15	Sep. 5
Westfair Foods A	.50	Oct. 15	Sep. 15
Do 7% pf	.35	Oct. 15	Sep. 15
Geo. Weston A	.07½	Oct. 1	Sep. 10
Do. B	.07½	Oct. 1	Sep. 10
White Pass & Yuk. Corp.	.10	Sep. 15	Sep. 1
Willson Stat.	2.00	Oct. 2	Sep. 15
Zenith Elec.	.04	Sep. 30	Sep. 15

•—1 ord. sh. for ea. sh. held.
†—U. S. funds. ‡—Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
♦—First foll. 5-for-1 stock split, July/61.
▪—Initial.
♦♦—1 Pf. Sh. ($1 par) for ea. 10 com. shs. held.
▪▪—Initial, accrues from July 15/61.

Calgary Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
INDUSTRIALS			Globe	..	8
Alaska-Ykn P Lines	..	100	Gold Sat	2	4
Alaska-Ykn Ref	22	25	Gold Spike	5¼	5¼
Do p	175	250	Kenare	1¼	2
Caring B	115	125	Keno	38	40
Edmonton Concrte	310	350	Leamac	2	2¼
Indian Ch	..	10	Leduc Cal	3¼	4
Prop Cr	..	25	Melton	13	20
MINES			Merit	38	45
Andacollo	18	30	Merland	13	17¼
Burrex	3	..	Mill Creek	11¼	15
Con Ptash	44	51	Mollusca	2¼	..
N Imp	10	14	Native M	9	13
OILS			N Richfld	2	2¼
Albedena	3¾	4	N York	10	14
Amalta	4¼	7	Norsul	50	62
Anaconda	30	40	Nth Cont	¼	¾
Bashaw-L	2¾	3	Nuco	6	8
Blue Cr	21	24	Nu-Ridgwy	3¾	4
Cdn Ftune	2	2¼	Ranchmens	5	6
Castle	12	14	Royal Cdn Vent	11	12
Claybar	14	16	Sage	65	72
Command	50	55	Sastex	2	3
Com O&G	88	98	Share	2¼	3¼
Dalhousie	12¼	..	Silver City	3	..
Dom Lhds	..	95	Siscalta	51	..
Dom Minls	1	1¼	So Explor	10	..
Dynalta	15	..	Star Lnd	165	..
Edoran	2¼	2¾	Sturgeon	4	4¼
Gateway	2	3	Tri-Zone	2	3
			Turnr Val	..	20
			W Warner	4	5

Options on Stock

Supplied by Kippen & Company Inc., Montreal
90-day Call Offerings per 100 shares at current market prices
September 1, 1961

	$		$
Alberta G T	275	Imperial Oil	325
Aluminium	275	Irish Copper	20
Atlantic Coast	25	Kerr Addison	150
Atlas Steels	235	Lakel'd N G	40
Bailey Sel. A	100	Leitch Gold	30
Bralorne Pion.	80	M. Loeb	200
B.A. Oil	275	Macassa Mines	40
Bruns. M&S	55	Madsen RL	35
C. Chib.	110	Maritimes	20
Cdn. Br. Alum.	140	Massey-Ferg.	125
Cdn. Celanese	290	Monarch Food	140
Cdn. Delhi	55	Opemiska	90
Cdn. Export G	30	Oshawa Whlse.	250
Cdn. Husky O	85	Pacific Pets	125
Cent. Del Rio	90	Provo Gas	35
Cons. Disc.	45	Rio Algom	110
Cons. M & S	250	A. V. Roe	80
Cop. Rand	30	Salada Shiriff	175
Denison Mines	110	Sherritt Gord.	75
Dist. Seag.	350	Siscoe Mines	40
Dom. Stores	170	Sicard	110
Dom. T. & Ch.	175	Trans Can [illegible]	240
G. Yellow	125	Trans M[illegible]	150
Gunnar Mines	110	United [illegible]	30
Home Oil A	110	W. Coast Com.	210
H & Pitfield	60	Willroy Mines	35

Industrial Stocks

(CONTINUED FROM P. 40)

North Rankin Output Up, Debt Lower

Production value from **North Rankin Nickel Mines** operations in seven months to July 31 is up 35% over same 1960 period. Profits before writeoffs were $569,707, more than double profits in seven months to July 31/60.

President S. A. Perry says the rise reflected higher prices to be received for nickel and copper and extra income from premium on the U. S. dollar.

Company has reduced funded debt to $713,000 ($973,000 at July 31/60). Current assets total $2,144,174 ($1,900,042) and current liabilities amount to $148,912 ($305,609).

Production was valued at $1,415,295 ($1,028,691) from 48,886 tons (44,295) of ore treated.

Company plans to diamond drill an anomaly about 12 mi. west of the mine. Another drill will test for depth continuity of copper, lead and zinc mineralization exposed on claims about a mi. from the first drill site.

North Rankin has a 20% interest in **Tavane Syndicate** which has drilled three holes in a copper strike about 45 mi. south of the mine. Probes have so far failed to prove depth of the surface showing which contained high-grade assays of 22%-29% copper.

Cdn. Delhi Income Up

Canadian Delhi Oil operating income rose 30% in first half, to $1.4 million. Gas output climbed 36%, but oil production slipped 2%.

Net profit of $430,412 compares to loss of $122,244 in the same 1960 period. Profit is due principally to gain on sale of 50,000 shares of **Trans-Canada Pipe Lines**, President F. A. Schultz says.

Earnings statement notes gain on sale of investment was $610,418 in 1961 and $155,828 in 1960.

Net sales of gas were 10,120 million cu. ft. (7,449 million in first half/60). Crude and natural gas liquids sales were 139,274 bbl. (142,400).

President Schultz says company hopes to begin drilling operations in November on its Rhourde Hamra, Algeria, permit.

He also outlined merger proposals between the company and **West Canadian Oil & Gas** (**FP**, Aug. 26, Sept. 2), said details prior to shareholders' meetings should be completed by December of this year.

Following are Canadian Delhi statistics:

	First Half 1961 $	First Half 1960 $
Operating income	1,395,893	1,070,663
Other income	645,536	228,744
Op., admin. expenses	368,859	336,144
Deprec., depl.	337,800	278,346
Exploration	141,909	65,203
Int., amort.	763,449	741,958
Net profit (loss)	430,412	(122,244)

Home Course Offered Welders

Home course for welders is being offered by Canadian Welding Bureau. Designed to give welding operators a better understanding of the basic theories and fundamentals of their art — not practical instruction on how to weld — the course is adapted from the bureau's 12-year-old course for welding supervisors. Diploma is granted and leads logically to the supervisors' course. Details available from the bureau at 1393 Yonge St., Toronto 7.

For immediate release

- - REPORT to all INVESTORS FROM OUR RESEARCH STAFF . . .

SUBJECT — "New offerings" that are being made available to the public this year — successful private firms that are now turning public to expand their potential and that in so many instances have been proving their calibre by being swiftly accepted for stock exchange listing. Usually limited in amounts of stock made available, buying competition has been intense; price runups have been steep as well as rapid, have on notable occasions been reminiscent of the kind of percentage gains that were last witnessed during Canada's mining boom of 1956.

PROCEDURE — Research Department will determine the feasibility of participating in such new issues as SAYVETTE, CLAIRTONE SOUND, NATIONAL AUTOMATIC VENDING, E. J. SHARPE INSTRUMENTS, VENDOMATIC SERVICES, WINNIPEG FUEL & SUPPLY, and — especially, certain other companies that have not yet made generally known their intentions "to go public" and that will therefore be available to a small minority of investors on an "initial offering". SUPERPACK, for only one past example — which to those in the know was available on initial offerings at $3 and which less than a month later opened almost automatically at $8 and above when the general public moved in.

STAFF DIRECTIVE — (1) To institute a new weekly section in THE CANADIAN FORECASTER — a supplement to our regular mining, gas-oil and listed industrial recommendations — for the purpose of more adequately providing readers with a fully comprehensive service. (2) To advise readers *which* of the securities described above (*and others*) are sound investments from the standpoint of minimum risk future capital gains.

ATTENTION INVESTORS — Two Forecaster "extras" will introduce new readers of our eight-page weekly commentary on Canadian stocks and the market to this area of ground-floor investment opportunities: (1) Our weekly of September 8 — featuring the "New Issues Department" and discussing the pros and cons of buying, holding or selling INDUSTRIONICS, SUPERPACK, ALL CANADA BOWLING, PITT PRODUCTS and VANDERHOUT ASSOCIATES. (2) A detailed descriptive report on the most active mining, gas-oil and industrial securities in recent weeks—this including a factual synopsis of the latest data regarding *seven unlisted industrials* in the "new issue" category. To receive the foregoing, **attach this advertisement to your request for either a six-week trial ($5, airmail $5.50) or regular annual subscription ($50) to THE CANADIAN FORECASTER — 238 Adelaide Street West, Toronto. Write us today.**

A complete

MARKET SERVICE for the CANADIAN INVESTOR

The GRAPHOSCOPE

SEPTEMBER 1961 EDITION

440 Monthly Stock Charts —A 15 year graphic picture—Price Range—Vol. of Sales—Earnings—Dividends—Company descriptions — Latest interim earnings and dividend changes.

Selected Weekly Stock Charts —Interesting low priced mines & oils—Price Range—Vol. of Sales.

Mutual Funds —Relative Performance.

Business Statistics —In Graphic form.

Issued every two months — each edition completely up-to-date

☐ Annual Subscription $25.00 ☐ Single Copy $5.00

POINT and FIGURE CHART SERVICE

Any T.S.E. listed stock—$3.50 each—immediate delivery.
Special introductory offer—any 10 charts—$10.00

BOOKS FOR THE INVESTOR

☐ Technical Analysis of Stock Trends—Edwards & Magee	$12.00
☐ Study Helps in Point & Figure Technique—A. H. Wheelan	10.00
☐ The Battle for Investment Survival—G. M. Loeb	3.95
☐ General Semantics of Wall Street—John Magee	12.00
☐ The Stock Market—Dice & Eiteman	8.50
☐ Security Analysis—Graham & Dodd	10.50
☐ The Stock Market Barometer—W. P. Hamilton	4.95
☐ The Dow Theory Explained—C. B. Stansbury	2.95
☐ Making the Dow Theory Work—Fritz & Shumate	3.95

In enclose $ .... Please ship items checked to:
NAME ....
ADDRESS ....

The CANADIAN ANALYST
351 Seneca St., Burlington, Ontario

New Growth for Copper Seen in Noranda's Lab

New horizons for copper . . . Copper leader **Noranda Mines** will take a big step in metallurgical and chemical research.

The plans call for tripling present research budget to over $500,000 and erection of a $1-million-plus scientific centre in Montreal.

Included in the research will be **Canada Wire & Cable, Noranda Copper & Brass** and **Canadian Copper Refiners** which last year processed about 75% of Canada's 416,403 tons refined copper output.

GAUVIN

These companies are Noranda subsidiaries, part of the Noranda mining and manufacturing group involved in copper and gold primarily, plus iron, sulphur and other metal and chemical products. Parent company's profits in 1960 were $12.6 million ($2.81 share), up 10% from 1959. Shares trade at around $53.

Here are features of the expansion:

- **Research spending** to rise to initially projected rate of $500,000 annually. It is currently less than one third this figure, a Noranda officer says.
- **Company** may add 25-30 people to scientific staff which will be headed by Dr. W. H. Gauvin, a leading Canadian chemical engineer (**FP**, Dec. 5/59).
- **Start on the new research centre** by "about next spring", target date for completion around mid-1963.

When the research centre is completed (company declined to disclose site in Montreal), its now-scattered research departments will be gathered together and expansion of staff made as Dr. Gauvin's projects develop, a company spokesman said.

These projects will include studies on by-products of refining copper at Canadian Copper Refiners, investigations of quality and physical properties of copper and copper-based alloys and research into Noranda's chemical fields of interest.

Noranda also plans studies on the "important new field" of semi-conductors.

The company wants to improve existing products and prepare for the changing requirements of the new growth industries, an officer said.

For this objective, Dr. Gauvin brings a notable record to the new post of Noranda Research Centre head.

He is an associate professor of chemical engineering at McGill University, and chief of the Pulp & Paper Research Institute of Canada's chemical engineering division.

He is credited with invention of the atomized suspension technique which several years ago was hailed as a major Canadian "first" in low-cost municipal sewage disposal processes.

Word Soon On Shaft At Prospectors

Plans for advanced exploration of **Prospectors Airways** Joutel township copper find are likely to be announced shortly, a company officer says.

Shaft sinking has been discussed, **FP** learns. Lately the company has been probing for extensions of the mineralized zone which is over a strike length of about 800 ft.

Prospectors was a market feature last autumn after the copper strike was made. Shares ran around 60c to over $2 in about a month of active trading. Prospectors shares trade at around 78c at mid-week.

Results of main probes in the fall and winter drilling program (**FP**, April 22) gave average assays of 2.63% copper from 49 ore intersections. Vertical range was 600 ft., strike length then around 700 ft.

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

WESTERN OIL and gas stocks are bounced by erratic bursts of buying that seem to fade quickly as prices flurry upward.

About a month ago, the oils had a quick run into higher ground. Prices faded back erratically for a few weeks, then flipped briefly. But this upturn soon showed signs of stalling.

Over about a month ago, the oils are ahead slightly. On a week's trading, the Toronto Stock Exchange oil index is up 3%. But the index is still down about 7% from the year's high.

On the bright side, it looks as though the oil industry will reach its annual production goal of 650,000 bbl. daily average set by government policy. But, on the gloomy side are signs of increasing pressure in the U. S. to limit imports of Canadian oil.

	Latest Price $	Mid-Aug. $	End July $	1961 High $	1961 Low $
Bailey-Selburn	8.20	8.15	7.15	8.85	4.90
Can. Husky	5⅝	6.00	6.00	7.75	4.40
Central Del Rio	6.15	5.90	5.90	7.20	5.05
Dome	10.00	9.00	8.55	10⅝	6.60
Home 'A'	10⅛	9.65	9.00	15⅛	7.60
Hudson Bay	14¼	14⅞	13⅞	15¼	9.10
Pacific	11⅛	11¾	11½	13⅜	9.90
Royalite	9.50	10⅜	9.35	11¾	6.05

* * *

Strength in the case of **Home Oil** reflects a sharp improvement in the report for the first half—a net of over $400,000, compared with a loss of more than $500,000 in same 1960 period. A straight case of selling more gas and oil.

Peruvian Oil again becomes a hot spot with an almost 50c flip to a $1.84 top before slipping back to $1.54. Earlier, this stock had run from 75c to a $2.09 high in heavy trading.

Month-old plans to merge **Consolidated West Petroleum** and U. S.-backed **Camerina** are supposed to be running into some stumbling blocks. The Lake Erie gas producer weakened to $2.30 from $2.40 recently. Camerina at $1.66 is off from $1.75.

* * *

AMONG THE MINES—only the occasional sporadic burst of activity enlivens dull trading. An important factor in the area of the market that normally attracts the speculator and penny stock follower is a series of audits of books of stock exchange firms. These audits now are out of the way and there will likely be a little more leeway for the fast in-and-out trader.

Golds are still the main feature with news that the U. S. lost $150 million of bullion from its stockpile in a single week adding to interest. The U. S. stock is $17,452 million. The drop was the result of U. K. action last month to build up its international reserve position.

Campbell Red Lake at $17½ is ahead from around $16½ in a few days. **Giant Yellowknife** rises to $13¼ from $12⅝; **Dome** at $27 is ahead from $25¾.

* * *

Lead-zinc operators breathe easier on news that latest attempts to raise tariffs on U. S. imports is sure to be vetoed by the White House. Simultaneously, the proposed small mines subsidy legislation has died in Congress, thus making any change this year "a lost cause", as one U. S. report puts it.

Shares of big lead-zinc producer **Consolidated Mining & Smelting** have risen to $25¼ from $24¾. This stock has been firm for some time, possibly aided by more definite plans and steps to build a railway to its Pine Point mine.

United Keno Hill, also producing lead and zinc but mainly attracting attention for its silver, pushes ahead to $13, then slips back to $12⅝, still well ahead from $11⅞.

Fargo Income Declines 18%

Fargo Oils income is down 18% in first half 1961, to $822,000. President A. H. Meadows says. Pembina area water flood program affected royalty income while oil sales were hit by market restrictions.

Net production was 397,000 bbl. oil (353,000 in first half/60) and 780 million cu. ft. gas (868 million).

Net loss was $104,000 ($213,000).

Company's net interest in oil wells drilled in first half is 2.5 (9) and 1.6 (1.7) in gas wells. Total net well ownership is 217 (223). Net land interest is 861,808 (843,711).

Meadows says plant and gathering systems are under construction for gas sales, starting Nov. 1/61, from the Crossfield area where Fargo took part in drilling two stepouts, one of which (50% interest) was "an excellent producer".

He also notes negotiations under way for Fort Nelson, B.C., area gas sales but adds that earliest date on which gas may move to market will be "sometime in 1963".

Here are Fargo results:

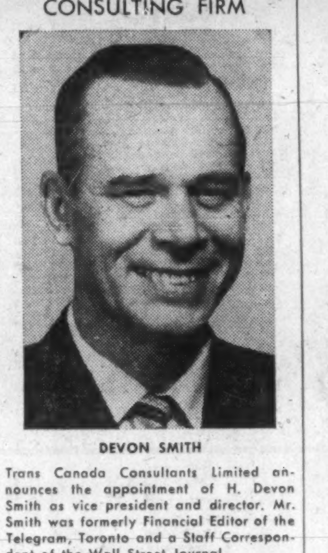
	First Half 1961 $	First Half 1960 $
Oil income	822,000	1,000,000
Other income	28,000	29,000
Operating costs	824,000	958,000
Other charges	83,000	175,000
Loss on equip.	1,000	—
Interest	46,000	109,000
Net loss	104,000	213,000

HAS AMBER RIGHTS

Native Minerals President G. Jones says company has acquired a 469,000-acre amber concession in the Cedar Lake area of Manitoba where four deposits already examined have estimated reserves of nearly 12 million lb. Company is seeking process information from Baltic Sea area operations in East Germany.

ANNOUNCEMENT

EDITOR JOINS CONSULTING FIRM



DEVON SMITH

Trans Canada Consultants Limited announces the appointment of H. Devon Smith as vice president and director. Mr. Smith was formerly Financial Editor of the Telegram, Toronto and a Staff Correspondent of the Wall Street Journal.

Trans Canada Consultants Limited specializes in financial and industrial public relations, corporate communication, merchandising and promotion. Headquartered at Toronto, the company has branches in Montreal and Vancouver as well as correspondents in six other major cities across Canada.

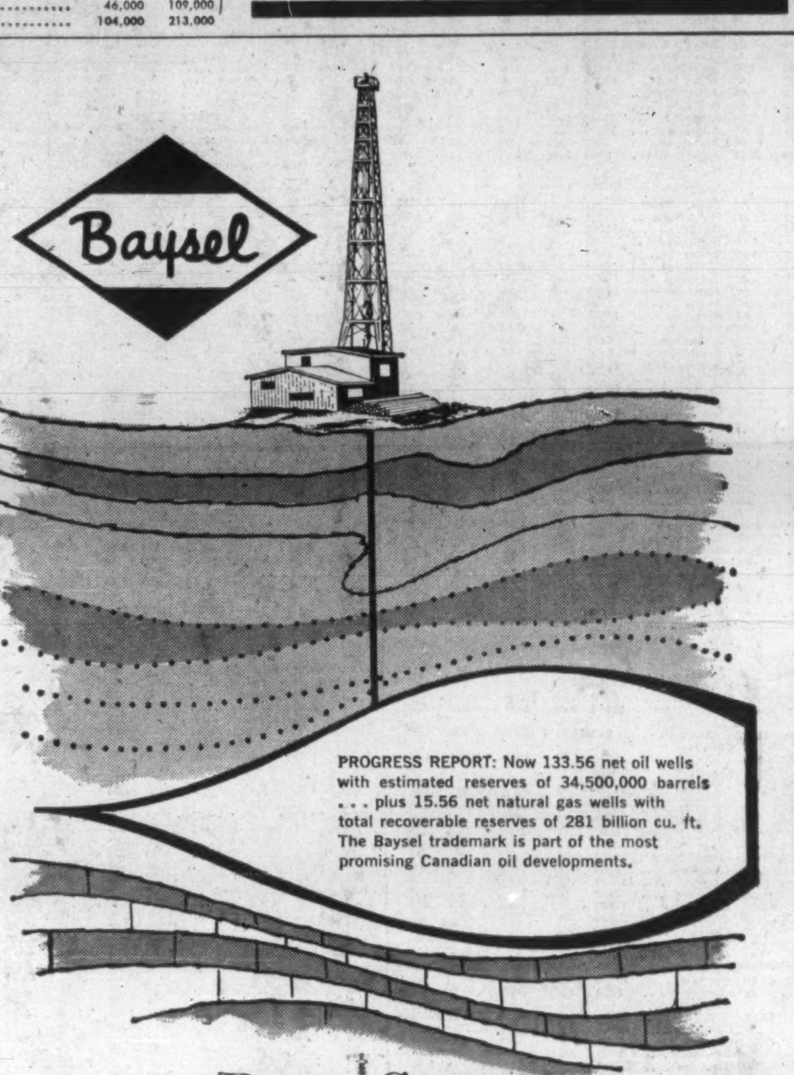
The book everyone is talking about . . .

THE MAKING OF THE PRESIDENT 1960

by Theodore H. White

A powerful and dramatic narrative of American politics in action . . . revealing the influences and the personalities behind the scenes, as never revealed before. $7.95

At your bookseller's LONGMANS



PROGRESS REPORT: Now 133.56 net oil wells with estimated reserves of 34,500,000 barrels . . . plus 15.56 net natural gas wells with total recoverable reserves of 281 billion cu. ft. The Baysel trademark is part of the most promising Canadian oil developments.

Bailey Selburn OIL & GAS LTD.

HEAD OFFICE: 901 - 8TH AVE. S.W., CALGARY, ALTA.
WINNIPEG OFFICE: 810 GRAIN EXCHANGE BUILDING

After the last putt . . . relax with a **DEWAR'S** *. . . it never varies*

Distilled, blended and bottled in Scotland, "Dewar's Special" Scotch Whisky is available in every province of Canada. You'll really enjoy Dewar's . . . one of the great Scotch whiskies of the world.

D61-13

New Brunswick Metal Empire Rolling

Here Are Latest Reports From Bathurst-Newcastle

From Our Own Correspondent

FREDERICTON — Development of base metals mines in the Bathurst-Newcastle camp is advancing at full tilt this summer—a pace which will lead to an important boost in New Brunswick mineral income by 1962.

Two new mines are being readied for production. A third is to resume production.

Ultimate production of copper alone from the trio may amount to about 15,000 tons annually, worth around $9 million at current prices.

Added to this will be major production of lead and zinc, recovered precious metals and by-product elements. These will come from the huge mining-milling - smelting project of **Brunswick Mining & Smelting.**

It alone is estimated as a $50 million project over the next four years (**FP**, July 1).

Spending of over $15 million is represented in the developments of **Consolidated Mining & Smelting,** the Wedge property, and the reviving **Heath Steele** mine and mill near Newcastle.

Heath Steele owners are **American Metal Climax** (75%) and **International Nickel of Canada** (25%). Heath hopes to resume treatment of its own ore shortly in a 1,500-ton concentrator at Little River where Cominco will be shipping ore from its Wedge property for custom treatment.

Supply rate from Cominco's Wedge mine, at Forty-Mile Brook, is to be 750 tons daily. First output is scheduled for late this year or early in 1962.

The provincial and federal governments are assisting the undertakings through construction of a 10-mi. road and bridge (over the Nepisiquit River) linking the two mines. This is a roads - to - resources program item at an estimated cost of approximately $750,000.

Cominco's Wedge mine is a $3 million operation. The company has sunk an 1,100-ft. shaft and is drifting at the 300, 500 and 900-ft. levels as well as doing diamond drilling and stope preparation.

Cominco has around 65 on the payroll. Plans call for raising the mine headframe 20 ft., enlarging the hoist room and installing two new compressors. Machine shop will be extended and underground new tramming equipment installed to haul ore from the different levels to the hoist.

Heath Steele, before closing in 1958 owing to market conditions, spent an estimated $12 million on stripping two open pits, sinking two shafts, erecting permanent buildings, installing machinery and constructing roads at the Little River property.

During 1957-58 the company processed around 400,000 tons of ore in its 1,500-ton concentrator, shipped 27.7 million lb. of copper, lead and zinc concentrates, plus 426,436 oz. of silver to overseas markets.

Employing around 35, Heath is now working its No. 2 shaft.

Meanwhile, the big Brunswick program moves ahead on a scale which, within the next few years, may provide up to 2,000 jobs.

The re-organized company is backed by the Maritimes' K. C. Irving, **Patino of Canada,** and Newfoundland copper producer **Maritimes Mining Corp.** of the M. J. Boylen interests.

Pre-production development of the large sulphide orebodies (estimated total of some 58 million tons of lead-zinc-copper-silver-iron ore) is expected to start before the end of the year.

Engineering for a 3,000-ton concentrator is under way and construction start may be made next spring. In later stages of development, the new plans call for erection of a smelter—Eastern Canada's first. This may be undertaken by 1963.

Smelting facilities would lead to integrated plans for industrial chemical and fertilizer output.

The Brunswick ores were originally found by the M. J. Boylen organization in 1953. Other interests entered the venture later, first U.S. base metal producer **St. Joseph Lead** and, last year, the Belgian-controlled **Sogemines** interests. Production plans were mapped out in each oase but marketing complications prevented start-up.

Elsewhere in New Brunswick, interest in tin, tungsten and molybdenum continues in the Mt. Pleasant area where **Mount Pleasant Mines** is conducting advanced exploration. The company is teamed up with **Kennco Explorations (Canada)** for this phase of work.

In other activities in the northeastern New Brunswick area, **Anaconda (Canada)** has a small crew conducting geological and geophysical work on its Caribou ore deposit.

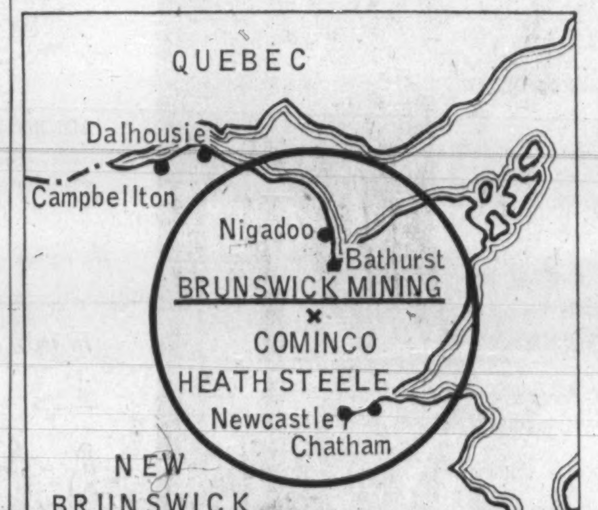
New Jersey Zinc Exploration (Canada) is diamond drilling on an ore deposit at Portage Lakes and also has several crews on exploration work in the area.

Noranda is doing exploration work around Goodwin Lake in the Miramichi area.

Baie Holdings is doing general prospecting and geophysical work on several claims staked in the Canoe Landing lake district.

WEDGE MINE'S 500-FT. LEVEL is being readied for production. The mine is slated to supply 750 tons ore daily, has estimated reserves of two million tons averaging just under 2% copper.

COMINCO BASE METALS property in New Brunswick, the Wedge mine, may start up late this year and will be first active ore producer among major mines now developing.



Investment Securities

Cochran, Murray & Co.
LIMITED
Dominion Bank Building, Toronto
Hamilton Kitchener London

The Shares referred to herein are being offered for sale in Canada but not in the United States of America. This is not, and under no circumstances is to be considered as, an offering of any of these Shares for sale in the United States of America or in the territories or possessions thereof, or an offering to any resident of such places or a solicitation therein of an offer to buy any of these Shares.

125,000 COMMON SHARES

Par Value $1 Per Share

KUKATUSH MINING CORPORATION (1960) LTD.

(Incorporated under the Companies Act of Canada)

Registrar and Transfer Agent — Montreal Trust Company, Montreal, Toronto and Charlottetown.

Price: $6.50 Per Share

A prospectus will be promptly furnished upon request.

All applications for Shares should be addressed to either of the undernoted who are acting as agents for the company on a regular brokerage commission basis.

Barrett, Goodfellow & Company
Members The Toronto Stock Exchange.
330 Bay Street, Toronto, Ontario.
4 Hughson St. South, Hamilton, Ontario.

Goodwin Harris & Company Ltd.
Members The Toronto Stock Exchange.
Canadian Stock Exchange.
The Investment Dealers' Association of Canada.
347 Bay Street, Toronto, Ontario
Branches: Sarnia, Chatham, Wallaceburg

Subscriptions for the said Shares will be accepted, subject to rejection or allotment, in whole or in part, and the right is reserved to close the Subscription Books, at any time, without notice.

CANADA'S GROWING ELECTRONICS INDUSTRY

One of Canada's youngest and most progressive industries

ELECTRONICS

Our current Bernette "Market Monitor" deals with this subject in detail.

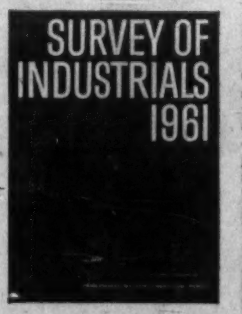
For Your Complimentary Copy Write Or Phone:

BERNETTE CORPORATION LIMITED
Security Dealers & Underwriters
SUITE 210, 100 ADELAIDE ST. W., TORONTO 1, EM. 3-0418

Please send me complimentary copies of your regular "Bernette Market Monitor" and Special Reports. I understand there is no cost or obligation to me.

Name....................
Address....................
City or Town....................
(Available free to residents of Ontario over 21 years of age) FP

Here now!
INVESTMENT HELP FOR YOU



Here's the investment reference book on industrial securities you've been waiting for.

Compiled by The Financial Post and packed with the information you need regarding the details of companies' business, plants, properties, officers and directors. You get 3-year condensed balance sheets, a price range of stocks for the past 8 years, and other vital information essential to a successful investment program.

To get the facts you need today to make your investment decisions pay off tomorrow, just fill in and return this handy coupon.

Only $4.00 postpaid anywhere

Send me the 1961 Survey of Industrials

☐ Send Bill ☐ Cheque Enclosed

NAME
STREET
CITY PROV.

THE FINANCIAL POST, 481 UNIVERSITY AVE., TORONTO 2, ONT.

Mining Books

CANADIAN MINES HANDBOOK: Northern Miner Press Ltd., 116 Richmond St. W., Toronto; 311 pp.; paperbound $4, de luxe bound $5.

Canada's mining industry is expanding toward another record year, in spite of difficulties, The Northern Miner says on publication of its 1961 Canadian Mines Handbook.

The new edition lists more than 3,600 companies and covers some 300 new companies. Statistical data on properties, operations and financial position is included with earnings and dividend records where applicable.

The classified metal mines section listing mines and their products has been expanded. Tables show range of mining share prices. There is also a 27-page colored map section.

BRITISH PETROLEUM EQUIPMENT: C. H. W. Roles & Associates, for Council of British Manufacturers of Petroleum Equipment, 2 Princes Row, London S.W.; 935 pp.; £2 10s.

The eighth edition of British Petroleum Equipment is now released and updates buyers' guide information based on listings from all member firms of the Council of British Manufacturers of Petroleum Equipment.

The book catalogues services and equipment available, condenses specification sheets of products to provide technical information necessary before oil buyers decide on an enquiry.

Stelco Offer 90% Taken Up

Steel Co. of Canada reports that its offer to purchase all the outstanding shares of **Canadian Drawn Steel Co.** has now been accepted by holders of more than 90% of both common and preferred. The shares have been taken up and paid for by Stelco.

The offers will remain open until Nov. 13.

At a meeting of directors of Drawn Steel on Aug. 16, Mark B. Holton, Donald J. Wilkins, R. Warren Biggar and Wilfrid Mavor resigned.

Their places were taken by L. T. Craig, H. M. Griffith, N. J. Brown, and R. B. Taylor, all Stelco officers.

L. T. Craig becomes president and H. M. Griffith vice-president of Drawn Steel.

"get on the beam!"

All the steel you need from a single bar to a truckload is as close to you as your telephone. When you need steel get on the beam and call Dominion Bridge. Let us bear the cost of carrying your stock.

There are eleven D. B. service centres across the country. Each is staffed with experienced and willing people anxious to help you get the steel you need when you need it. Next time you need steel, try Dominion Bridge.

82

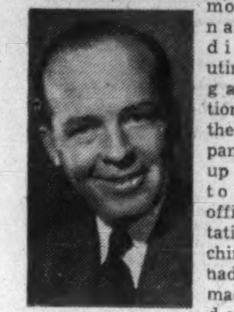
FOR STEEL SUPPLIES CALL WAREHOUSE DIVISION DOMINION BRIDGE

MONTREAL, TORONTO, OTTAWA, SAULT STE. MARIE, WINNIPEG, REGINA, SASKATOON, CALGARY, EDMONTON, VANCOUVER, NANAIMO

Electronics Repair Men Drop Tools, Go Selling

Employees of an electronics service firm are trading their repair kits for sales kits.

President Fred Ross Verner of **Servisonic Ltd.**, Toronto, is molding a national distributing organization out of the company he set up in 1959 to service office dictating machines that had been made by the defunct **Sonograph Co.**



VERNER

Today, half of Servisonic's business comes from selling electronic eyes, dictaphone accessories, inflatable rubber cushions, electronic stethoscopes.

The 3,000 Sonograph Tapewriters in the Toronto area that Verner and his staff of 11 service gross the company $50,000 a year.

But it's a disappearing business. Sonograph was the only Canadian manufacturer of dictating machines and made the last in 1957. Verner, former Sonograph sales manager, doesn't think another Canadian company will start making these machines again because lower-priced foreign units have taken the market.

Servisonic made a good profit in its first year and Verner says the profit so far in 1961 is 500% above the 1960 returns.

He's plowing the money into his company, building, with the help of 40 ex-Sonograph dealers across Canada, a distributing organization.

Verner is sole Canadian distributor for the electric eye, a supersensitive transistorized photo-electric cell made by **Transistor Devices Inc.**, of Los Angeles. The unit, which retails from $200 depending on size, has applications for burglar alarms, smoke detection systems, counting devices.

It guards many U. S. missile bases against unauthorized entry and the Canadian army has just placed an initial order.

Verner got the electric eye by running an advertisement on the financial page of a Los Angeles newspaper.

"Do you want good Canadian representation?" he asked in the advertisement. When he arrived in Los Angeles a few days later, about a dozen companies approached him, with products ranging from Hollywood dolls to ultra-sonic dishwashers.

"If we did that in more U. S. cities — like Chicago, for instance — we'd be swamped with offers," Verner thinks.

"People in the U. S. are just dying for Canadian representation that no one goes after."

If the demand for the electric eye is good, Servisonic may begin making the units next year and exporting them to the Commonwealth. He is already securing distributors in the U. K., Africa, Australia.

Manufacturing will mean a move by Servisonic from the 3,000 sq. ft. it has above a hardware store to a small plant in Toronto. Staff would be raised by about 10, six of these women to do the delicate welding in the units.

Verner got electronic stethoscopes and inflatable rubber cushions from another U. S. company, **Trans-Pacific Electronics Inc.**, which has its manufacturing done in Japan.

He hopes the stethoscopes, which magnify sounds many times more than conventional models, will prove popular with hard-of-hearing doctors and with watchmakers. The cushions, retailing near $1, will pad seats for sports enthusiasts.

Not all of Servisonic's ventures have been successful. On company shelves now are 40 Japanese-made pocket-size tape recorders, each retailing at $80. Only 10 of the original order have been sold.

Verner thinks the low price makes people think the unit is of poor quality when, in fact, it is excellent.

Before adding to lines Servisonic distributes, Verner wants firm sales of the electric eye.

Born in Toronto, Verner gained much of his business experience with **Canada Packers Ltd.**, whom he joined soon after leaving high school. He set up the company's margarine division in 1947.

He joined Sonograph in 1952 and formed his own company seven years later.

Dom. Bridge Gets Contract In Runnymede Steel Purchase

Dominion Bridge Co., Montreal, gets a flying start in its acquisition of Toronto's **Runnymede Steel Construction Ltd.** with a $3.4 million contract for a bridge at St. Catharines, Ont.

For a sum reported to be around $6 million, Dominion Bridge takes over all Runnymede's properties, machinery and equipment as of Aug. 31.

Runnymede will complete all its contracts except for the St. Catharines bridge and will then discontinue its business of fabricating and erecting structural steelwork and platework, as well as the warehousing of steel products.

It will continue to serve the construction industry in other ways, including the equipment rental field through an associate, **Acme Crane Rentals.**

The purchase will enable Dominion Bridge to handle an increased volume of business in Ontario, President H. G. Welsford says.

Runnymede's sales have been between $5 million and $6 million a year.

Runnymede has a plant and office in Toronto and a fabricating plant at Dixie, near Toronto, completed in 1959.

Dominion Bridge also has two operations in the Toronto area, including a structural and plate fabricating plant at Mount Dennis.

All operations in Toronto will be consolidated at the Mount Dennis and Dixie plants and the other two properties will be sold, Welsford says.

Runnymede, a private company owned by 55-year-old Joseph Tannenbaum, built its first bridge in 1936. This was at St. Catharines, only a few miles from the new Homer Bridge over the Welland Canal, one of its projects now being taken over by Dominion Bridge.

Runneymede also built the main approaches to the Burlington Bay skyway near Hamilton, a $3.9 million contract.

Dominion Bridge had a consolidated net loss of $2,116,778 in year to Oct. 31/60 ($4,468,273 net profit year before). Last year's loss reflected strikes at all but two of company's plants for 11 to 14 weeks during 1960.

Sales totaled $116.4 million in 1959/60 ($123.3 million).

President Welsford said early in the year that net profit for this fiscal period should be more than the amount required to pay dividends at the present rate (80c per share annually).

Also this year, company has offered to acquire minority interests in **Eastern Canada Steel & Iron Works Ltd.** (at last report it held all but 460 of the outstanding 60,000 shares).

It said this summer it will consider selling its 62% interest in **Dominion Engineering Works** if a formal offer, extended to other shareholders, is received (**FP**, July 15). Nothing more has been announced since that time.

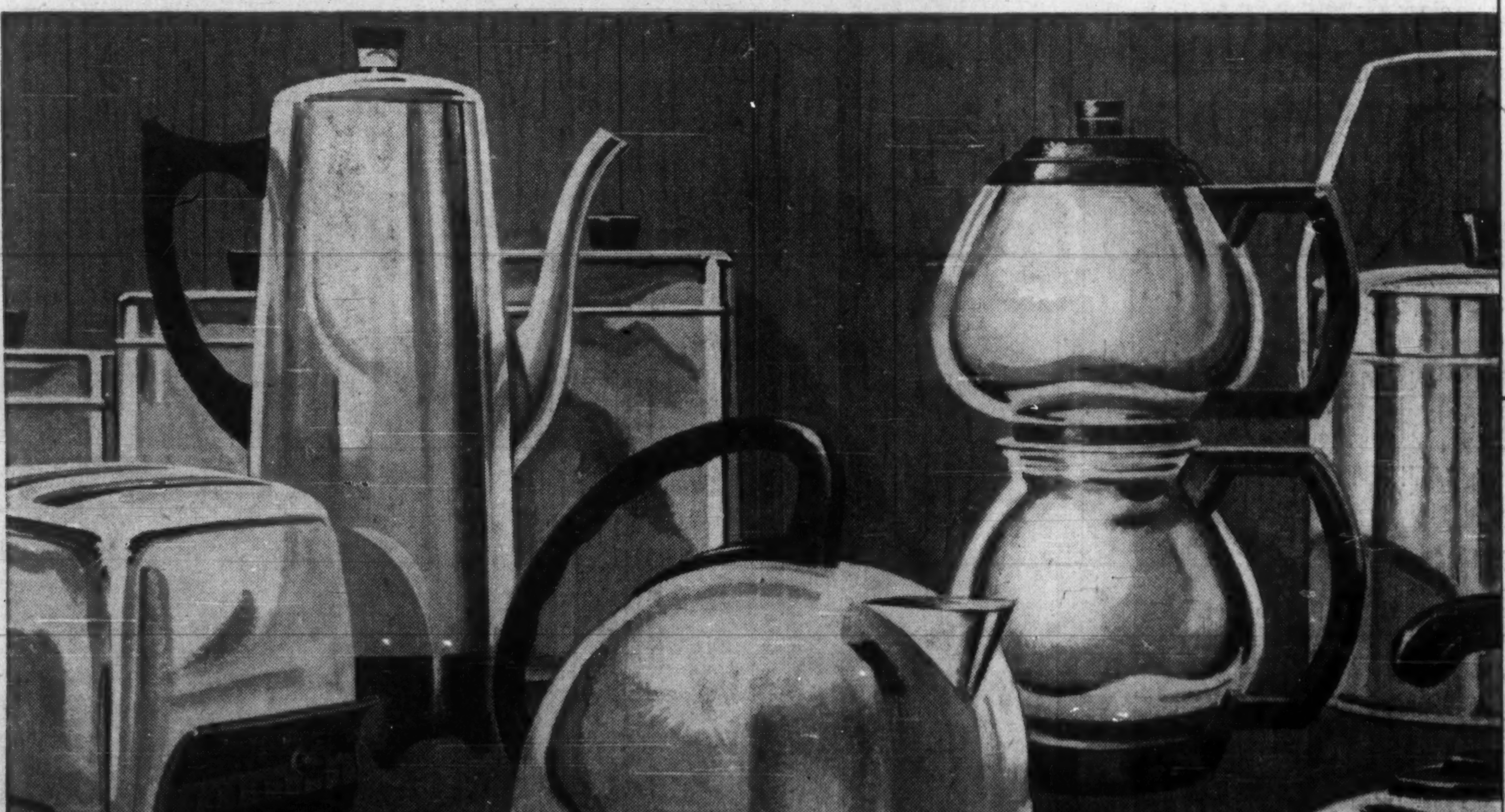
How high can a fish fly?

35,000 feet if he goes TCA DC-8 jet! TCA does transport fish all over the network—to collectors, museums, restaurants, shops. We're really saying that TCA caters each day for Air Freight of every description. There's room for up to 10,000 lbs. of fish, fowl or even elephant guns on each of the 175 scheduled flights that operate daily in Canada alone. Conveyance is jet fast, so it would be foolish indeed for a fish to travel any other way. You can obtain Air Freight space as easily as you can a seat, which just about guarantees next-day delivery. Now, Air Freight is cheaper than ever before because of TCA's low specific commodity rates. Your TCA Agent has all the details.

TRANS-CANADA AIR LINES TCA AIR CANADA

TCA AIR FREIGHT

INCO DEVELOPS WORLD MARKETS FOR NICKEL



Nickel plated products build world markets for nickel

The efficient, modern appliances so common in Canada today, the brightwork on automobiles, bicycles, musical instruments and other familiar products manufactured in many parts of the world are plated with nickel and chromium . . . it's the good heavy coating of nickel that provides resistance to corrosion for lasting beauty in depth.

Canada is the world's largest producer of nickel. And Inco, through sales, research and market development operations, maintains a continuing program for the expansion of international markets for Inco nickel.

More Inco nickel than ever before will be exported to Inco's expanding world markets . . . helping to build trade balances, stimulate Canada's future economic growth and create more jobs for Canadians.

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED

55 YONGE STREET, TORONTO

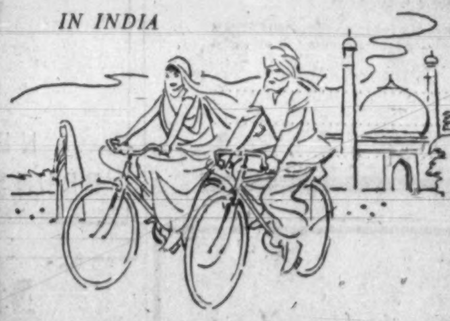
INCO TRADE MARK

IN AUSTRALIA

AUTOMOTIVE GRILLES AND TRIM

Nickel-chrome plating on automotive bumpers, grilles and trim helps to protect them from corrosion, insures lasting beauty in depth.

IN INDIA



NICKEL-CHROME PLATED BICYCLES

Bicycles are a popular form of transportation in India. It's the quality nickel-chrome plating on bicycle parts that provides a bright, shiny finish that is highly resistant to corrosion.

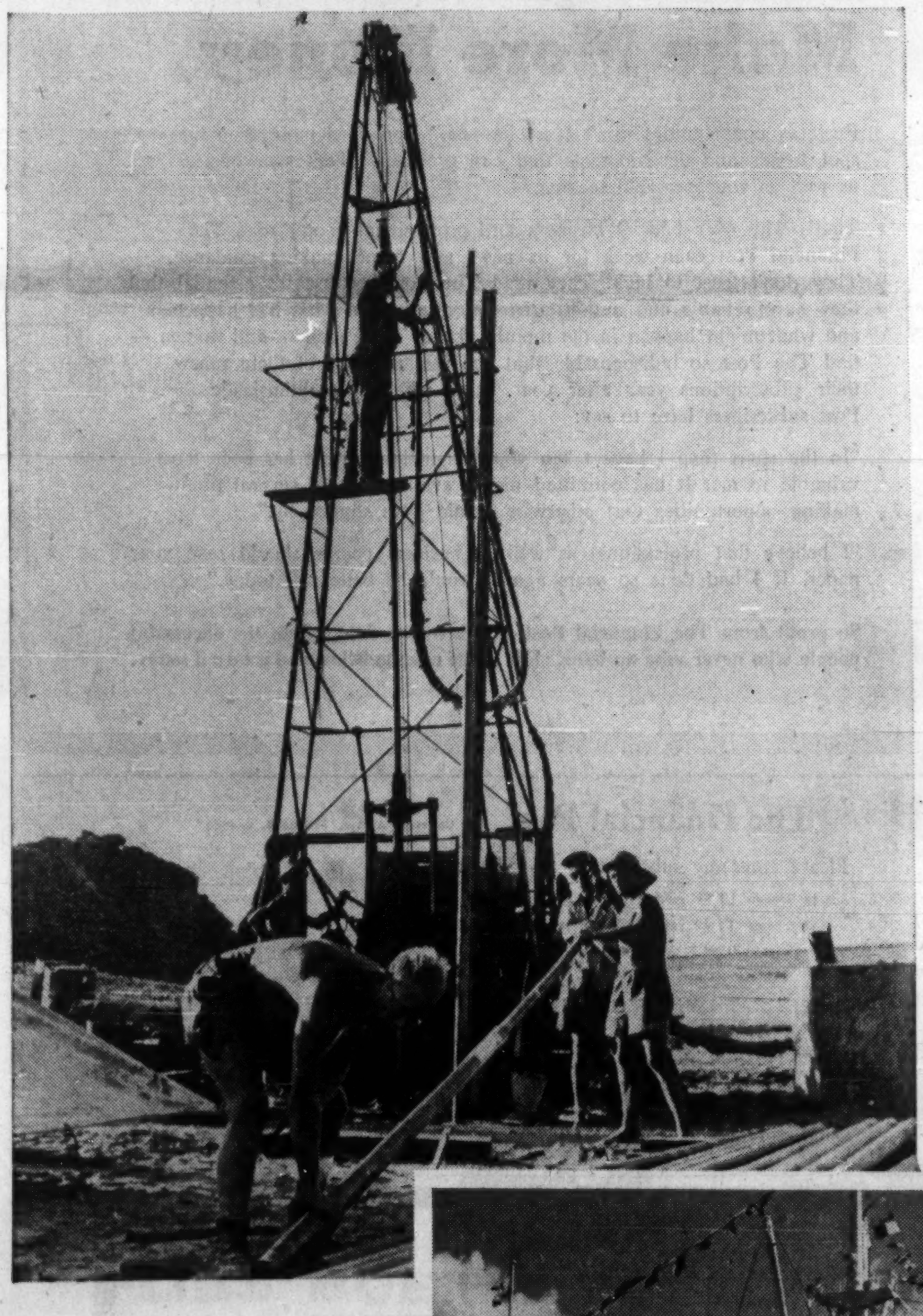
IN GERMANY AND ITALY

MUSICAL INSTRUMENTS

Germany and Italy are known throughout the world for their fine musical instruments. Nickel-chrome plating keeps many of these instruments looking bright and beautiful for years and protects working parts.

The Financial Post

Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, September 9, 1961 | Twenty-five Cents an issue, Eight Dollars a Year | No. 36



ISRAEL *a feature report*

In ancient times, the eastern shore of the Mediterranean was one of the trading crossroads of the world.

On that ancient site, the young state of Israel has set as its goal the new crossroads — business bridge between the east and west.

Since its formation in 1948, Israel has seen tremendous growth. It has been aided by two factors: Investment from abroad, and immigration.

Population of the 8,000-sq.-mi. state has doubled, from one million to more than two million, with immigrants from 74 countries.

In 1960 alone, foreign private investment reached a total of $100 million.

Gross national product has increased almost ten times, from $264 million in 1950 to $2,475 million in 1960, current prices.

The trading figures tell part of Israel's story.

In 1950, imports were $299 million, exports only $37 million. Last year, imports were $500 million, exports $215 million.

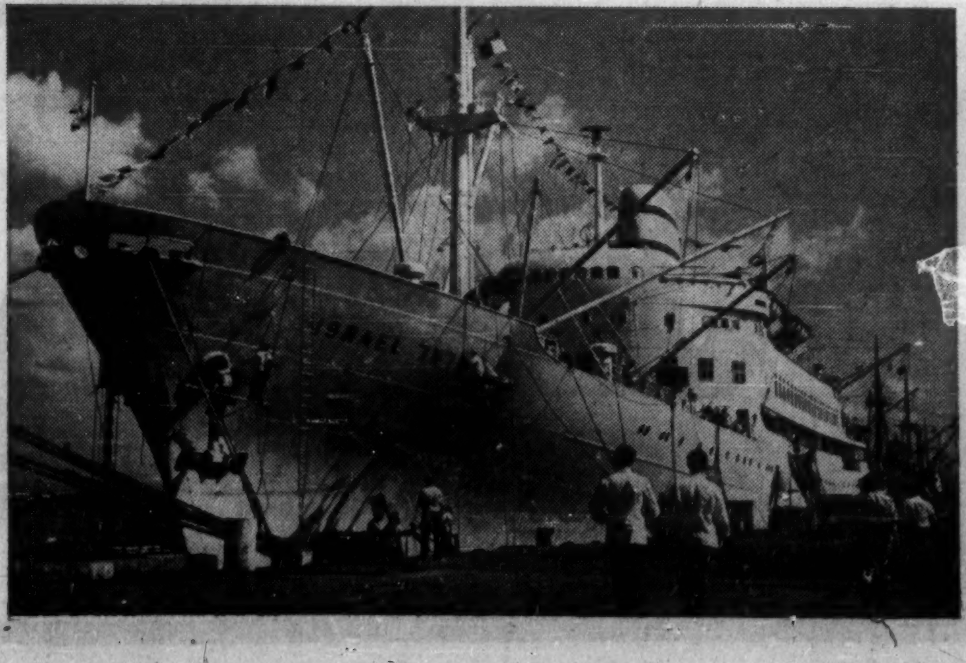
Diamonds and citrus fruit make up more than 50% of the exports.

These are Canada's most important purchases from Israel. In turn, she buys wheat, asbestos, essential raw materials and some manufactures.

But a study of the two economies shows there is room for improvement in Canada-Israel trade — both ways.

There is also scope for Canadian investment in the booming Israel, by direct investment in factories and services, and investment in companies which are helping to build the new State.

This special FP report discusses Israel's economy, Canadian participation in its growth, and the prospects for expansion.



Closer Canada-Israel Relations on the Way

'Determined Campaign To Increase Exports'

By AVRAHAM BAR-EL
Consul, Economic Affairs and Director, Investment Authority of Israel for Canada.

Canadian business and private investors today look to Israel as a country where they can establish profitable subsidiaries, branch operations and indirect investments.

The government's tireless efforts in providing basic services — transportation, port, power and communication facilities — have laid the groundwork for the success of private enterprise and the growth of trade and commerce.

A determined campaign to increase exports—along with a growing domestic market —has resulted in an annual average increase of the Gross National Product of 11% per annum. This is largest yearly growth in the Western World.

To take full advantage of the growth potential in basic, secondary and service industries, investment from abroad amounting to $700 million is necessary over the next four years.

1960 marked a turning point in Israel's efforts to attract private foreign investment when $105 million was approved by the government as against $346 million, for the entire previous decade.

Avraham Bar-el, 35, Consul for Economic Affairs in the newly established Consulate of Israel in Toronto, will also act as the Director of the Government of Israel Investment Authority for Canada.

Born in Israel, he attended University of California where he studied Economics and International Relations.

When the War of Liberation broke out in Israel in 1948, he left his studies and went to New York.

Posted to Central America, and served on special missions in Mexico, Cuba, Panama and other Central American countries.

As a youth, Mr. Barel had been an active member of the Hagana. After the war he became a member of the Israeli police force, and at the same time continued studies interrupted by his war service, leading to law degree. His rank upon leaving the Police Force was that of captain.

For the past three years, Mr. Bar-el has been serving as vice-consul at the Consulate General in New York.

Mr. Bar-el is married; wife Yehudit also born in Israel; one son, Liran.

There are many factors for the increased attention being paid to investment potential in Israel.

Among the most important are:

- Opportunities available to investors as a result of the rapid growth of the economy.
- Large scale investment by the government through its development budget has established the economic and social structure necessary to any massive industrialization program.
- Existing industries—particularly those established by foreign investors—are showing marked increases in profits.
- The country's export trade is growing.
- Higher productivity has been achieved by increased efficiency of both management and labor.
- Increased tax benefits and other incentives have been granted to foreign investors.

There are other factors which cannot be overlooked.

During the past decade, the population nearly doubled to 2,150,000. In the same period, exports increased from $47 million to nearly $360 million and industrial output rose to more than $1,125 million.

Many branches of industry have grown to the point where their own demands make possible the establishment of allied or secondary industries.

As an example, Israel's tire industry began with the production of 4,000 tons annually.

Today, the tire industry has a production capacity of nearly 13,500 tons yearly with plans to raise this figure to 20,000 tons.

Consequently this expansion has made possible the establishment of a variety of industries to manufacture such items as: carbon black, titanium dioxide, synthetic rubber, nylon, rayon yarn and cloth.

A. BAR-EL

Tire fabrics of rayon and nylon are already being produced and exported to overseas manufacturers.

In each instance mentioned, foreign investors played a major role in bringing these projects into being.

The Government aims at raising industrial output by 70% during the next four years. The main branches of industry to be developed are chemicals, electronics, machinery and equipment, metal industry, pharmaceuticals, optics, packaging and petrochemicals.

Industries locating in Israel will find they are able to draw not only on a relatively large pool of skilled and semi-skilled workers, but also on an ample supply of scientists and qualified technicians.

To help attract foreign capital, the Government Investment Authority was created in early 1960.

Its main functions are to organize the necessary machinery abroad for the stimulation of the flow of investments to Israel; to make available new investment projects and information on investment opportunities; to improve existing investment facilities and create new ones.

Generous government incentives in the form of direct aid through loans and indirectly through tax benefits are provided for foreign investors.

This includes:

- Long-term government loans of up to 50% of the investment in fixed capital.
- Participation in training costs, developing factory sites, and providing modern factory buildings at low rent.
- Complete repatriation of profits and capital invested in the currency in which the investment was made.
- Depreciation at double the normal rates.
- Exemption from income tax on dividends paid a foreign investor.
- Maximum company profit tax of 28% for a five-year period from the first year in which the enterprise earns taxable income. Normal company tax is 48%.
- Exemption from customs duty and sales tax on equipment, machinery and building materials needed for setting-up the enterprise.
- Exemption from estate duties and realty rates and taxes.

'The Two Countries Have Much in Common'

By B. M. MEAGHER
Canadian Ambassador To Israel

As Canada's representative in Israel for more than four years, it is my impression that while there exists in Canada a considerable fund of goodwill toward Israel, it remains for most Canadians both a distant and a different land.

It may come as a surprise, therefore, to some readers that despite the obvious physical contrasts such as location, climate, terrain and natural resources, the two countries have much of real importance in common.

For instance, Israel, although situated in Western Asia, is essentially and patently a Western-style community.

The founding fathers determined that this new nation-state should be established under a democratic form of government, and this decision has never been challenged.

Although the Israeli system differs in its organizational framework from our own constitutional form, it is perfectly understandable to Canadians because it displays all the familiar features of political democracy, including parliamentary government, free elections, universal suffrage and free press.

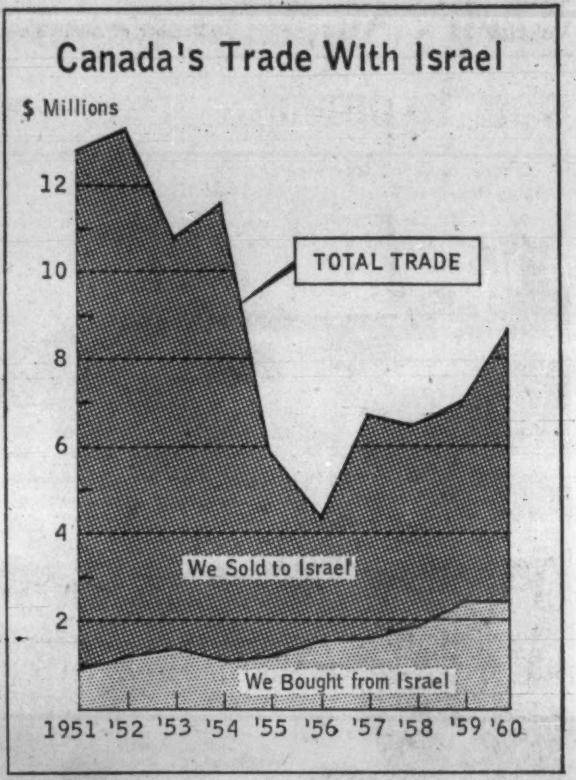
Economically, the Israeli system is a combination of socialism and capitalism, with foreign investment encouraged. Socially, it is a highly developed welfare state.

An important point which Canada and Israel have in common is that we are both countries of immigration. There are, of course, differences in our experience, and these should not be minimized, but basically both our populations are made up largely of citizens of immigrant stock and both our countries owe their political, economic and cultural development to the inspiration and spiritual values and the capacity for hard work which our people brought with them from their countries of origin.

In many ways this is a pioneer country, with emphasis on the vision of development and the dignity of labor. The Israelis are a hard-working people with a considerable pioneering spirit, and their goal is not only to make the most of that part of their country which is already well on the road to development, but to try to ensure that the other areas as well will play a significant part in the development and prosperity of the country. There must be a certain similarity here with the Canadian West of some years ago, and perhaps with the Canadian North of today.

M. MEAGHER

Since the inception of the state of Israel, excellent relations have prevailed between our two nations. In publishing this special Report on Israel, The Financial Post is making a worthy contribution to the development and strengthening of these relations.



Trade Men in Israel

MACDONALD

STEERS

Canadian commercial relations in Israel are serviced from the Department of Trade & Commerce area headquarters in Athens.

T&C representatives there are:

Bruce A. Macdonald, commercial counsellor; born Dawson City; graduate UBC 1926, U. of Berlin postgraduate 1938-39. For several years was in export and shipping business in Vancouver; joined T&C in 1929 and has served in Shanghai, Dublin, Hamburg, Brussels, Bonn and New Delhi. During Second World War was secretary, Wartime Shipping Board, Ottawa.

Barry C. Steers, 34, assistant commercial secretary; born London, Ont.; graduate U. of Western Ontario 1951; four years with National Research Council at Ottawa; joined T&C 1957, posted to Singapore; transferred to Athens 1960.

To Make Citric Acid

Production of citric acid for domestic and export sale is expected to begin in Israel by spring of 1962.

Miles Chemical Co., of Elkhart, Indiana, is building a $2 million factory in Haifa, with capacity of 1,500 tons annually. Half the output will be for the local market and half for export.

Citric acid, used in soft drink, candy, wine and food processing, is also a major ingredient of Miles' Alka Seltzer.

In industrial applications, it is used in oil drilling, the cleaning of power plant equipment and metal polishing.

Besides citric acid, other products based on the same processes can be manufactured at the new plant. Miles is considering establishment of a multi-purpose fermentation plant, mainly for production of antibiotics, especially antibiotic feed additives. The new plant will require an additional investment of $620,000.

The U.S. investment in **Miles Chemical Industry (Israel) Ltd.** will be supplemented by an Israel Government loan.

H. F. Roderick, president of the U.S. firm and a director of the Israeli firm, said the decision was influenced by the "attractive incentives offered by the Israel Government, the climate, which is conducive to citric acid consumption through soft drinks, and the favorable trade relations Israel has established with 22 other nations, which represents a strong export potential".

Other considerations were good prospects for growth of this type of industry, the high level of technical and operating personnel in Israel and the respect for research shown by the country's educational institutions.

Miles, in addition to its new subsidiaries in Mexico and Israel, has plants in Canada, Brazil, Argentina, Venezuela, England and France.

NEW!

AUTHENTIC!

ISRAEL
INVESTORS' REPORT

An independent newsletter, **Israel Investors' Report** is published twice monthly at Tel Aviv and is jet flown to Canadian subscribers.

Israel Investors' Report advises financial institutions and individuals of opportunities for investment in Israel and provides objective reports on a rapidly expanding economy.

Israel Investors' Report is published in co-operation with the Bank Leumi le-Israel B.M., the Foreign Trade Bank Ltd., and Ma'ariv, Israel's largest daily newspaper.

Subscribe Now. Special Low Rate.

Please enter my one-year subscription to Israel Investors' Report at the special rate of $10.

NAME ....

ADDRESS ....

CITY .... ZONE ....

PROVINCE ....

Mail to Publication Division, Monty Berger & Co., Inc., 1253 McGill College Ave., Montreal 2.

This Unique Service Can Help You Make More Money

Business opportunities don't "just happen." You need more than luck to spot trends and developments that can profitably affect your business as well as your personal income.

That's why over 85,000 business and professional people read The Financial Post each week for its news and money-making guidance. They don't trust to luck. They read The Post because it's essential that they have reliable and authoritative information on what has happened and what might happen in the months ahead. These men — and women — find The Post so indispensable that the vast majority of them renew their subscriptions year after year. Read what these enthusiastic Post subscribers have to say:

"In the short time I have taken your Financial Post, it has been most valuable to me. It has permitted me to avail myself of several profit-making opportunities that otherwise would have slipped by."

"I believe that professional as well as business people should read your paper. If I had done so years ago, I would be better off today."

So profit from The Financial Post as others are doing. Join the successful people who never miss an issue. Fill in the coupon below and return it today.

The Financial Post 481 University Avenue, Toronto 2, Canada

Please enter my subscription as follows:

In Canada: ☐ $8 yearly ☐ Two years $14

Elsewhere: ☐ $9 yearly ☐ Two years $16

Payment enclosed $....... Send bill $......

Company ....

Attention of ....

City & Province .... Zone

NATURE OF BUSINESS FP-40

From the historic citrus groves of Israel to the markets of the world, the CITRUS MARKETING BOARD of ISRAEL ships oranges to meet an ever-growing demand for the premium quality of JAFFAS.

Canadian Representatives: REX BROKERAGE INC. 775 CREMAZIE BLVD. W., MONTREAL 15

A Canadian Modernizes Middle East Shopping

Loeb's Supersol Booms Big Expansion Planned

Bertram Loeb, president of the Ottawa IGA grocery chain, visited Israel in 1957 to look at some orange groves — and ended up introducing supermarket shopping to the middle east. At first it wasn't easy. Police were needed to control crowds of irate small store owners during the opening of the first Supersol store in Tel Aviv.

Today it is a booming business. Loeb has big expansion plans for his Israel chain, may well extend into other eastern and African nations.

If there's one thing that annoys Ottawa grocery executive Bertram Loeb it is the suggestion that he set up his Israel supermarket chain as an act of charity.

"It was, and is, a straight, hard, cold business proposition," he says. "We went into it from the profit motive and we have made a good profit."

Loeb's **Supersol Ltd.** is, indeed, a remarkable retailing success story. Estimated sales this year are $6.5 million, up from $2.8 million last year. Earnings, before taxes and after depreciation are expected to be about $600,000—a 20% return on the initial investment.

Behind the company, besides Mr. Loeb, are Canadians Leon Weinstein, president, **Power Super Markets Ltd.**, Toronto; Mark A. Levy, president, **Levy Auto Parts**, Toronto; Ray D. Wolfe, president, **Oshawa Wholesale Ltd.**, IGA supply depot for Central Ontario; Charles R. Bronfman, president. **House of Seagram**, Montreal; Lawrence Freiman, president, **A. J. Freiman Ltd.**, Ottawa.

American backers are Nathan W. Lurie, Detroit, chairman of the board of **A.C.F. Wrigley Stores**; Joe Weingarten, Houston, Texas, chairman of the board of **Weingarten Supermarkets**; Paul Zuckerman, Detroit, vice-president of **Sunshine Biscuit Co.**, New York.

There are now four outlets in Israel with two more due to open later this year. An offshoot company—handling food processing — is making impressive advances in the export market, with Britain its biggest customer.

The Supersol story began in 1957 when Loeb was on a visit to Israel to inspect orange groves his family owned. He was already no stranger to the country, having taken his MA in philosophy at Jerusalem's Hebrew University.

He met Premier Ben-Gurion who, as is not unusual for him to do, told Loeb he should come to live in Israel. Loeb protested he wouldn't know what to do for a living.

Ben - Gurion asked what was his job in Canada and, on learning that he headed up a supermarket chain, told Loeb that he should do the same thing in Israel. Loeb declined the invitation to move to Israel, but did examine the possibilities of importing Canadian supermarketing techniques. What he found was encouraging.

"The people there have a great desire for modern living," explains Loeb. "They want to enjoy life as much as possible."

With an initial investment of $75,000 from Loeb, matched by friends he had interested in the project, work was begun on the first store site in Tel Aviv.

The work was seldom easy. Supersol's backers found that while the housewife was their friend, they had an impressive list of opponents.

Understandably the most vocal complaints came from the small shop keepers. They saw in Supersol the ultimate enemy and they dug in to fight. The grand opening in August 1958 was somewhat marred by angry mobs of corner store owners milling around outside. They threatened to break the windows and generally disrupt the ceremony.

A force of police had to cordon off the area.

Supersol also had its troubles with staff. Virtually no Israelis had had the necessary experience to operate this sort of retailing venture. It was necessary to teach them, and Loeb brought three of his key men from Ottawa to do the job.

"Right from the start we demanded exactly the same standards of cleanliness and service as we do in Canada", Loeb says. "This is the only way to keep things up to scratch".

Slowly the lessons were learned and Supersol began to develop its own team of expert supermarket retailers. It was time to think of further expansion and a public offering of stock.

Some 1,600 Canadian shareholders put up $3 million between them. Here again it was strictly a business proposition with at least 25% of the stock being bought by non-Jews.

The investors have earned 5% annually to date and are looking for an improved rate following increased earnings this year.

A second market was opened in the Fall of 1960, this time in Jerusalem. A third followed this spring at Ramat Gan and a fourth this summer at Mount Carmel in Haifa. Two more are due to open later this year, in Tel Aviv and Jerusalem.

Plans call for opening four more a year for the next five years.

What has been the impact of modern food merchandising methods in what is still, in essence, an underdeveloped country?

The answer has interested businessmen, sociologists and politicians in many more places than Israel and Canada.

Small store owners have formed their own chains of independents, spruced up their selling, cleaned their stores and reduced their prices. They are still very much in business and the Israeli housewife has never had such good service.

Perhaps more important, for the national economy, was the immediate need created by Supersol for a modern food processing industry in the country. Loeb set up a modern meat and produce freezing operation which, today, not only supplies the supermarkets but has developed into a significant export industry.

The success of the operation has led to requests from a number of the new African and Middle Eastern nations for Supersol to set up stores for them as well. This is now being considered.

What can Canadian business learn from the Supersol story?

Clearly, Israel is receptive to sales initiative. The government goes to considerable lengths to help what it considers to be an "approved industry", i.e. one that will produce new prosperity for the nation as a whole.

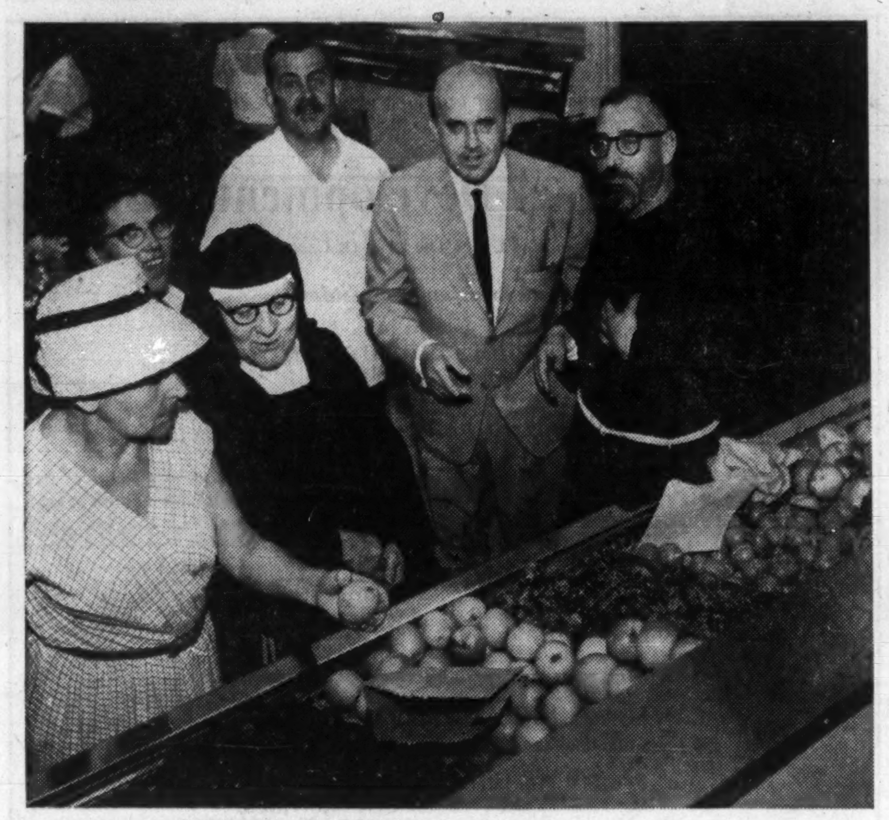
"I am constantly amazed to find no department stores, no motels, no bowling alleys and — particularly — no drive-in movies," says Loeb. "The Israelis are great movie fans and they have the ideal year - around climate for drive-ins. There are more and more cars and those without usually have some form of suitable transport."

What is the profit potential of setting up in Israel?

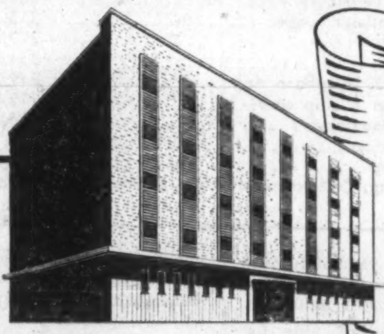
From Loeb's experience, if you have a good idea and government approval, the profit prospects are bright indeed. While each industry would have to find its own rule of thumb, it is interesting that Loeb says you need almost exactly twice the population to support one supermarket that you need in Canada because of the lower income level.

On the other hand, this same factor of lower labor costs allows roughly double the earnings on a given investment in Israel compared with the same investment in Canada, Loeb says.

These conditions would no doubt vary in different industries, but the Supersol experience would seem to indicate that Israel could be a fertile field for Canadian investment and business initiative.



LOEB AND FRIENDS in his Tel Aviv supermarket.



WORLD-WIDE BANKING SERVICES

80 BRANCHES IN ISRAEL
Extensive Network of Affiliates and Correspondents

TOTAL ASSETS EXCEED IL. 325,000,000

Soon...A New York City Branch
511 Fifth Avenue, at 43rd Street

REPRESENTATIVE'S OFFICE
61 BROADWAY • NEW YORK 6, N.Y. • WH 3-3860

ISRAEL DISCOUNT BANK, LTD.
HEAD OFFICE: 27 YEHUDA HALEVY ST., TEL AVIV

EL AL ISRAEL AIRLINES
FLIES BOEING 707/420 JETS FROM NEW YORK DIRECT TO LONDON, PARIS, ROME, ATHENS, TEL AVIV

BOOK EL AL
through YOUR local Travel Agent

EL AL ISRAEL AIRLINES
Toronto—9 Richmond St. E., Suite 405 EM.3-5219
Montreal—620 Cathcart St., Suite 310 UN.6-1916

Israel's Industries and How They've Developed

This Young State To World Markets

Industrialization is the key to economic maturity for the youthful state of Israel.

During the past decade, primary and secondary industries have taken root and flourished. They have made Israel an aggressive trading nation exporting into all the world's major markets.

They have made her a state which no longer may be considered one supported by philanthropic societies.

She has been, and is, developing her industries on a specialized and skilled level. She exploits her raw materials with the utmost efficiency and attains high standards to feed her rapidly expanding industries.

Here is a brief rundown of Israel's industries in general:

Electronics

The electronics industry is expected to reach an annual output of over $4 million by 1965, with one-third destined for export.

There are 27 enterprises producing electrical products in one form or another. They employ 700 workers and turnover reached nearly I£8 million ($4.5 million) in 1959—of which less than 10% came from export.

The electronics industry can be divided into three main branches:

(a) consumer goods (radio, gramophones, etc.)

(b) professional electronic equipment (communication and measuring instruments for industry, research, etc.)

(c) electronic components: resistors, capacitors, transformers, condensers, etc.

Highly skilled manpower is available from excellent technical schools. Haifa Technical alone produces 40 engineers yearly and vocational training schools graduate about 200 technicians.

The investment required for electronics is comparatively low; less than I£5,000 ($2,850) per worker and raw materials are easily obtained.

The electronics industry is a branch of the electrical equipment industry which employs about 3,900 in 390 factories and workshops.

Optics

The optics industry was established in Israel after World War II, and Israel's schools can now provide the highly skilled labor required for this work.

The industry is expected to grow gradually and eventually reach sizable proportions.

Petroleum

Israel's oil industry began with a gusher south of Tel Aviv in 1955. Twenty-two wells are now producing 10% of the country's requirements.

Israel has taken over oil processing, refining, supply, transportation and marketing during the past five years as Shell, Socony and Esso have withdrawn.

Private investors from the U.S. and Great Britain and the Israeli government are now providing the necessary funds for prospecting and producing.

Even though cost of training is high, Israel has moved into this field since it forms the basis of many industries as plastics, synthetic rubber, synthetic glue, etc.

The **Haifa Consolidated Refineries** serve as a source of by-products — gases and unrefined products—for industrial uses.

Six plants employing 300 workers are planned for the immediate future, at an initial investment of I£25m. ($14.25 million). These plants will produce yearly: 6,000 tons of propylene; 6,000 tons of polypropylene; 12,000 tons of ethylene gas; 2,500 tons of polyvinyl chlorine; 6,000 tons of polyethylene; and an alcohol producing plant.

One foreign investor is establishing a plant to produce 10,000 tons a year of furnace carbon blacks, basis of tire, rubber and paint industries.

Manufacture of glue for plywood will be developed from phenol and formaldehyde. Phenol producing opens another industrial field—the nylon industry.

An overall investment of $50 million may be required for these projects. Since plants must be large to be profitable, output will exceed Israel's requirements, and export of 50% of the output is anticipated.

Cotton

Between 1955 and 1958, the number of cotton spindles increased by 60%. The highest count spun in 1955 was No. 40 (English count) and the average was No. 19. In 1958 a beginning was made in the spinning of higher counts. No. 80 yarns are now being spun as are colored sewing yarns.

As the quality of yarn improves, imports will decline (only $1 million was imported in 1958 over $3 million in 1955) until imports are discontinued. When local demand is met the surplus will be exported.

Flax

The area under flax cultivation has fluctuated between 1,000 and 2,000 acres. So far an average yield of about 1.6 tons of green straw per acre has been achieved, but in certain cases the yield has been as much as 2.8=3.2 tons per acre. A factory for retting and scrutching the flax fibers erected in Kiryat Malachi handles an average of 2,000 tons of green straw each season containing about 15% of fibers, half long and half short. Two small mills which spin the flax handle 250-300 tons per year. One of these mills now produces thicker yarns for tarpaulins, cords, linen and fishing nets.

Expansion programs call for the enlargement of area under flax to 2,500 acres and eventually 5,000 acres. The latter will yield 8,000 to 10,000 tons of green straw annually to provide 1,200-1,500 tons of fibers. The factory at Kiryat Malachi will be expanded to produce fertilizers by new equipment.

Foreign investors are building a third mill for spinning fine yarns for clothing, towelling, sheeting, etc., and a factory to handle big products as flax shives.

Most of the output is labelled for export.

Wool

Local sheep of the Arwassi breed provide 200 tons of raw wool per annum, most of which is exported. Corriedale sheep that produce high quality wool have been successfully bred.

The worsted spinning mills with 13,000 spindles are just reaching a balance since they expanded too rapidly when the demand was high.

Knitwear

In the field of haute couture, Israel's knitwear has won much distinction. A knitwear - conscious population, the country has an average consumption of 1.25 kg. per head—higher than most countries.

Israel's tricotage enjoys a good reputation in Western Europe, especially Switzerland. In 1958 exports amounted to $850,000 as compared to $245,000 in 1957.

Hard Fibers

The production of sisal (used for ropes and cords) jute and manila (used for cordage, ropes, yarn and fabrics) not only covers local needs but allows for the export of substantial quantities.

Clothing

Israel make-up industry has an export turnover of $4 million.

During the 1955-1958 period expansion and exports consisted mainly of raincoats, coats and dress and swimsuits. In 1959 exports reached $6 million.

Materials used are those imported and labelled for export, and fabrics grown locally for local consumption.

Future plans call for exports of $60 million by 1964. Cotton spindles will be expanded to 250,000 and worsted spindles to 38,000. Looms will total 9,000. Make-up will concentrate on dresses, trousers, skirts, shirts, raincoats and bathing suits.

Plants now being constructed are three large cotton factories, a spinning mill for colored yarns and a cotton weaving mill. Plans call for a large wool processing enterprise and enlargement of the rayon factory.

Metals, Machinery

Because of Israel's rapid industrialization metals and machinery have been the slowest industries to develop. Therefore this aspect of the industry eats up the largest amount of money spent on imports ($42 million in 1958).

The iron and steel industry is concentrated in the Acre Steel City north of Haifa. This integrated undertaking goes from raw iron to the 110,000 ton rolling mill, of which half is intended for building purposes.

In Kfar Saba there are two undertakings operated in co-operation with foreign know-how and capital: one for rolling 12,000 tons of steel sheets a year, and the other for the extrusion of 3,000 tons of steel rods a year. The sheets are for local consumption while the rods are for export.

Up to 1955 all castings were imported. During the next three years four firms were established with output of 300 tons of steel castings a year. However, 1,200 tons are now required annually, and a modern steel foundry with capacity of 1,500 tons a year is planned.

Copper is the only non-ferrous metal extracted in Israel. The copper works are located at Timna, site of King Solomon's Mines.

Production is planned to reach 15,000 tons of copper cement, with a copper content of 75% in 1964. This will be exported for refining into electrolytic copper.

Three concerns are engaged in the basic working of non-ferrous metals into semi - finished products as plates and sheets for making pipes and household utensils or profiles for constructions and buildings. One plant rolls aluminum into sheets, strips and foils of which 2,200 tons a year are used domestically. The other two plants concentrate on extruding aluminum.

The development of agriculture and building has given tremendous impetus to the manufacture of pipes, metals and other materials.

Two factories supply steel pipes—one uses the welding process for diameters from six to 32 inches and the other makes pipes of ½ to six inches diameter.

The production of metal products includes an impressive list of items for consumer goods, building accessories and tools such as:

- Accessories for water installations (fittings, couplings, faucets, etc.).
- Heating and cooking utensils.
- Cutting tools, most labelled for export, including spiral drills, cutting saws and turning knives. Additional plants are being built by foreign investors who will provide capital and know how.

Industrial development and the increased pace of industrialization since 1955 have led to the spontaneous development of machinery manufacture. Output in Israel has risen from I£27 million ($15.5 million) in 1955 to I£39 million ($22.4 million) in 1958 and employment rose from 2,500 to 4,000.

Since Israel has engineers and skilled workers available and because the industry enjoys tariff protec-

(Continued on page I-5)

What We Bought From Israel

(Major imports, 1960)

Diamonds (unset)	$1,025,095
Oranges, Mandarines	519,871
Peanuts	89,217
Clothing, Women's & Girls' Wool Knit	63,113
Clothing, Men & Boys' Wool Knit	62,689
Cotton Yarns	57,775
Paintings ($20 or over)	39,564
Synthetic Fibres	37,760
Wines	32,877
Clothing, Rubber, n.o.p.	30,061

What We Sold

(Major exports, 1960)

Wheat	$2,426,081
Asbestos milled fibres	703,939
Aluminum (primary)	334,446
Plastics synthetic rubber	315,553
Acids n.o.p.	279,686
Wood pulp	251,391
Telegraph & Telephone App.	249,293
Steel (sheet & strip carb)	212,602
Lumber (Douglas fir)	188,479
Meats (canned)	174,144
Cattle Hides	167,638
Bookkeeping, Calculating Machines & Parts	102,518

NEW ISSUE

This advertisement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

Canada-Israel Development, Ltd.,

(Incorporated Under The Laws Of Canada)

Samuel Bronfman, President

4,950,000 Common Shares

(No Par Value)

Offered only in units of 1100 shares

PRICE: $1,100 per unit — payable either wholly in cash or in State of Israel Independence or First Development Issue Bonds not exceeding $1,000 par value of such Bonds and $100 in cash per unit.

Half of the securities subscribed may be taken up in 1961 and the balance in 1962.

The Company was incorporated for the purpose of investing in a number of Israeli industrial, commercial and agricultural enterprises which in the opinion of the Board of Directors of the Company are capable of growth and development over a period of years.

It is the intention of the Company to apply for listing of these Shares on the stock exchange.

Requests for prospectus are invited.

CANADA-ISRAEL DEVELOPMENT, LTD.

1117 St. Catherine Street West, Montreal, P.Q.—Tel.: VI. 2-9697

Transfer Agent and Registrar for Common Shares:

MONTREAL TRUST COMPANY, MONTREAL

From these headquarters...

...Levy's ship truck parts to every part of the world!

Levy's help to keep all types of vehicles—both commercial and military types—on the road the world over. Their unequalled export packing facilities assure prompt delivery of parts packed according to U. S. and overseas specifications. Their rigid inspection prior to shipment and full warranty guarantee quality, service and satisfaction. Send Levy's your requirement lists for military or commercial vehicles of all types. Your request will receive prompt attention.

Write or cable to Export Division

LEVY AUTO PARTS CO.

"Supplier to Governments and Industry"

1400-1450 WESTON RD., TORONTO 9, CANADA

Cable Address: Levyauto, Canada.

Now You Can Start Your Savings and Checking Account With The Newly Licensed Wall Street Branch of

BANK LEUMI LE-ISRAEL

1st and largest commercial bank in Israel, and among

1st foreign banks to open a branch in New York.

136 branches — 21 affiliated offices.

186th largest commercial bank in the world.

59 years in business.

500 million dollar international banking group.

BANK LEUMI LE-ISRAEL

GROWS WITH ISRAEL — HELPS ISRAEL GROW

60 Wall Street • New York 5, N.Y. • WHitehall 4-5440

How Industry Has Developed

(CONT'D FROM P. I-4)

tion and tax free equipment, the industry can forge ahead freely.

Various factories also specialize in industrial machinery and equipment; machinery for food industry; agricultural machinery; commercial service machinery and domestic appliances.

Transport

Israel's major motor car factories are Kaiser-Frazer of Israel Ltd., which is engaged in the assembly of American cars such as Willys and Kaiser-Frazer and will shortly start to assemble Studebaker's Lark, and Autocars Co., Haifa, Ltd. Total exports of cars increased to $3,400,000 in 1959 and $400,000 worth of spare parts were exported the same year.

A big industry in Israel is manufacture of spare parts for motor vehicles. More than 70 firms, employing some 1,100 workers, make parts for the many models on the country's roads. Future plans will encourage factories to merge, standardization of parts, and adequate inspection and control.

Another development plan calls for production of internal combustion engines and a shipyard for repairs and the building of ships of up to 7,000 tons. A factory that manufactures gears has just begun production in Ashkelon.

Total investments required are estimated at I£96 million ($55 million), and it will employ 14,000 men.

Chemicals

Before World War II there was no chemical industry in Israel. However, minerals were extracted from the Dead Sea—salt and potash—which could serve as a basis for a chemical industry.

Fertilizers and Chemicals Ltd. was established in 1946 to manufacture sulphuric acid and superphosphates. Production reached I£36 million ($20.5 million) in 1959.

Heavy inorganic chemicals' main producer, **Fertilizers and Chemicals Ltd.,** provides nitrogen, phosphorus and potash and chemical fertilizers.

Potassium sulphate, which is mostly exported, is produced from Dead Sea potassium chloride and sulphuric acid. The plant also produces hydrochloric acid, sodium phosphates and gases for dry ice.

Two plants separate common salt into chlorine and caustic soda by an electrolytic method. Productive capacity is about 2,700 tons of chlorine and 3,000 tons of caustic soda a year. Future plans call for expansion of the two plants to produce 5,000 tons of chlorine annually.

Production of bromine will be expanded from 2,000 tons to 10,000 tons a year. The Dead Sea's salt has the world's highest concentration of bromine content—about 10 grammes in a litre of brine.

Plans for phosphorus include an integrated factory to produce a compound fertilizer.

Most of potassium chloride, worth $3.5 million in 1959 in export, will continue to be labelled for export.

Fine chemicals are produced in small quantities for special uses in the pharmaceutical and paint industries.

The pharmaceutical industry is one of the oldest in the country, the first plants having been established in the early 1930's.

This industry can be divided into two sections: the preparation, mixing and packing of medical substances; the preparation of solutions, extracts, ointments, tablets, etc. In 1959 $1.5 million worth of antibiotics were exported.

Among material manufactured are antiseptics, tranquillizers, antihistamines, vitamin A, vaccines, sera and various biological antigens. Government laboratories were among the first in the world to successfully prepare the Salk vaccine for immunization against infantile paralysis.

Synthetic detergents are made from dodecyl benzene sulphonte, produced in Israel from imported dodecyl benzene sulphonated with the aid of a sulphuric acid or oxides of sulphur.

Local production of dodecyl benzene or substitutes is now being developed.

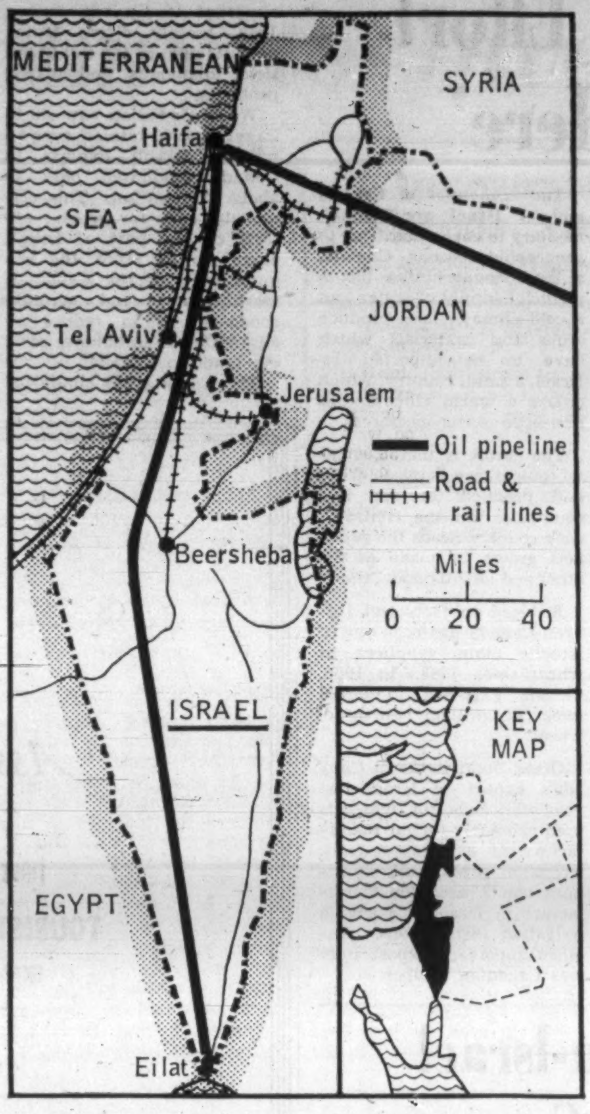
In paints and lacquers, employment has increased by 30% between 1955 and 1958. Output during the same time rose from I£4 million ($2.25 million) to I£8 million ($2.5 million).

Encouragement of this industry has come from foreign companies, manufacturers in Israel, and the Government. The larger factories now manufacture the majority of paint bases, solvents and some of the pigments for paints and printing inks.

The exports of this industry were more than 10% of its output in 1957—$380,000. In 1959 exports reached $512,000.

The tremendous growth of agriculture in Israel and the willingness to try modern methods gave rise to development of pesticides.

To date one undertaking concentrates on chlorine for the manufacture of pesticides as DDT and Lindent and two enterprises manufacture carbonates and organic phosphorus compounds. The **Dead Sea Company** makes ethylene dibromide for export and for the extermination of citrus pests.



Zim Making Profit In World Shipping

Israel's largest steamship line is among the few shipping firms that have managed to beat the world-wide shipping slump.

Zim Israel Navigation Co., of Haifa, reported a net profit of $855,000 in 1960 and a freight volume 10% higher than in the preceding year.

The Israeli company also took delivery of its 36th ship to be built in the last six years, bringing to 47 the number of cargo and passenger vessels flying the Zim Lines' seven star houseflag.

Zim now owns over 400,000 deadweight tons comprising more than two-thirds of Israel's merchant marine, and operates 53 ships under charter on its 20 world-wide routes. It is planning to add 23 new ships over the next five years.

Included in the Zim fleet are general cargo carriers ranging from 5,000 to 10,000 deadweight tons for moderately long routes with many ports of call.

For example, these ships are used between Mediterranean ports and the Pacific Coast of the U.S. and Canada, Mediterranean ports and the Great Lakes and the Mediterranean - Caribbean-Gulf services.

Another class of ship, 15,000 tonners with over 800,000 cubic feet of cargo space and large deep tank capacity, can be employed as general cargo carriers on the above mentioned lines or can be profitably chartered out as long haul bulk carriers with anything from scrap metal to grain

Zim owns reefer ships for frozen meat, bananas and other perishable cargoes and even a unique carrier of liquified gas. The fleet includes two oil tankers in the 20,000 ton class and the Zim Lines are also part owners of a 46,000 ton super tanker.

Zim operates two 10,000 gross ton combination passenger-cargo liners in year-round service between New York, Greece and Israel, each with air conditioned accommodations for 300 passengers and a cargo capacity of nearly 5,000 tons.

Three fully air conditioned passenger liners serve the company on Mediterranean routes between Israel, Cyprus, Greece, Italy and France. One of these is employed on luxury cruises each winter from New York to the West Indies.

A 'Site' Worth Seeing

The appeal of Israel to tourists is varied.

For the Jew, there is a historical and spiritual attachment.

The Christian visitor's interest may be in areas of his religious heritage such as the Sea of Galilee or Nazareth.

For every visitor, there is the development of a Western Oriented nation in an area of the world where the East meets the West and where people from more than 70 nations have come to settle.

There are now 6,000 rooms in Israel's tourist hotels and 4,000 more are contemplated for completion by 1965.

Earlier this year the Sheraton chain opened its Sheraton Tel - Aviv, adding 200 rooms.

Another large international organization will establish a multi-million-dollar hostelry soon.

The Sheraton is owned by a group of nivestors from North America known as the **Hotel Corporation of Israel.**

Another major development in 1961 backed by businessmen from North America is a multi-million dollar resort area at Caesarea.

The **Caesarea Beach Corporation** plans an integrated area of apartment units, a shopping centre, restaurant, swimming pool and other recreational facilities including boating, fishing and the use of the 18 - hole golf course opened earlier this year.

Almost one - half of all tourists to Israel are American and Canadians, and last year their spendings amounted to 66% of the tourist income.

The Israel Government Tourist Corporation's operations in North America have expanded from one office in New York to another in Chicago and a third in Los Angeles. A new office will also be opened in Canada.

Are You Interested in Israel?

✓ EXPORT ✓ IMPORT
✓ INVESTMENTS ✓ SHIPPING
✓ TOURISM

We are here to assist you in obtaining information and contacts. Your inquiries will be welcome.

CANADA-ISRAEL CHAMBER OF COMMERCE AND INDUSTRY
4600 Westmore Ave., MONTREAL 28, Que.
Tel.: HUnter 8-1036

Diamonds Our Biggest Import

Diamonds represented Canada's biggest import from Israel in 1960 when Canadians bought $1,155,220 of the $60.8 million of Israeli diamond industry exports. The State is now the second largest diamond exporter in the world.

Relatively new in the diamond cutting and polishing industry, Israel gained a foothold in the field during World War II when the traditional manufacturing centres, Holland, Belgium and Germany, were cut off from supplies. By the mid 40's, 5,000 workers were employed in the Israeli industry.

As the main manufacturers returned to business after the war, much reorganization and redevelopment followed. Today, the precious gem is a strong bulwark of Israeli's economy, with 150 enterprises employing about 5,000 workers. Last year it added $12 million to the State's income.

All unpolished stones must be imported. The Diamond Trading Corp., London, controls 90% of the world rough stones market. Over the last few years the syndicate has recognized the skill and potential in Israel and now supplies over 50% of the goods Israel buys for her own account.

Government aid is a vital factor in development of the industry, with training centres set up by the Government in development areas. The Ministry of Labor pays plants for material spoiled and subsidizes the worker during the training period.

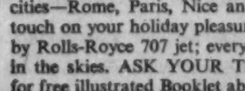
A diamond centre in Jerusalem was built by the **Jerusalem Economic Corporation Ltd.** which leases not only premises but also gem processing equipment. Customs, postal facilities, the diamond exchange, and a branch of the **Union Bank of Israel Ltd.** (the principal supplier of funds) are all located on the premises so the gems do not leave the building except for exporting and importing.

The Union Bank provides cash and credit up to 60% of the value of stones while they are being worked. If a manufacturer requires more credit he may apply to the joint Bank - Government fund.

TEL AVIV • SAFAD • HAIFA • HERZLIA
JERUSALEM
ROME • GENEVA • NICE • PARIS

30 day BOAC Tour shows you Israel and Europe

$1359.20 from Montreal (air fare included)



See the wonders of modern Israel in Bar Mitzvah Year—and round off an unforgettable holiday with a tour of Europe!

Visit the world of the Old Testament—Beersheba, Safad and the Holy City of Jerusalem. Marvel at the achievements of new Israel, in Yesreel and the Negev. Shop in Tel Aviv. Drive along Israel's Riviera.

Then double your enjoyment with a visit to four of Europe's most fascinating cities—Rome, Paris, Nice and Geneva. And rely on BOAC to put the crowning touch on your holiday pleasure. Your transatlantic flight will be swift and smooth by Rolls-Royce 707 jet; every mile of the way you'll enjoy service that's supreme in the skies. ASK YOUR TRAVEL AGENT OR NEAREST BOAC OFFICE for free illustrated Booklet about this wonderful BOAC Tour.

ALL OVER THE WORLD B·O·A·C TAKES GOOD CARE OF YOU

BRITISH OVERSEAS AIRWAYS CORPORATION

Offices in MONTREAL • OTTAWA • TORONTO • WINNIPEG • VANCOUVER

SUPERSOL LIMITED

ISRAEL'S SUPERMARKET CHAIN

	1958	1959	1960	1961 (est.)
SALES	$507,263	$2,491,429	$2,824,015	$6,325,000
EARNINGS (pre-tax)	$ 8,556	$ 151,131	$ 262,766	$ 505,000

SUPERMARKETS NOW OPERATING IN Tel Aviv, Haifa (Mt. Carmel), Jerusalem, Givatayim (Suburb of Tel Aviv)

SUPERMARKETS UNDER CONSTRUCTION—OPENING IN 1961 Jerusalem (Kiryat Yovel) Tel Aviv (Holon)

SUPERMARKETS PLANNED FOR 1962 Ramat Gan, Petach Tikvah, Ashdod, Beersheba, Tel Aviv

DIRECTORS OF SUPERSOL LIMITED

Charles R. Bronfman, Chairman, Montreal, Quebec. President, The House of Seagram Limited

Bertram I. Loeb, President, Ottawa, Ontario. President, M. Loeb Limited

Alan M. Feinberg, Tel Aviv, Israel. Managing Director, Supersol Markets

Herbert Y. Hordes, Tel Aviv, Israel. Asst. Man. Director, Supersol Markets

Louis Reitman, Montreal, Quebec. President, Reitman's Ltd.

Raphael D. Wolfe, Toronto, Ontario. President, Oshawa Wholesale Ltd.

Lawrence Freiman, Ottawa, Ontario. President, A. J. Freiman Ltd.

Mark A. Levy, Toronto, Ontario. President, Levy Auto Parts Ltd.

Joe Weingarten, Houston, Texas. Chairman of the Board, Weingarten Supermarkets

Paul Zuckerman, Detroit, Michigan. Vice-President, Sunshine Biscuit Co.

Daniel Gelmond, Hadera, Israel. President, Korzan-Tomaz Freezing Plant

John E. Lurie, Detroit, Michigan. Director, A. C. F. Wrigley Stores

Leon E. Weinstein, Toronto, Ontario. President, Power Supermarkets

Concerned Over Trade Imbalance

By YECHIEL NARKISS
Consul of Israel for Commercial Affairs in Canada

NARKISS

In examining trade relations between Canada and Israel, a number of important statistics are basic to the understanding of the problems Israel faces.

Since 1948, the year in which the State of Israel was born, Canada exported $110 million worth of goods to Israel; in the same period (1948 to 1960) Canada purchased but $16.5 million from Israel.

In the early years of Israel's nationhood, her requirements were great (aluminum, wheat, lumber, building materials), while at the same time her abilities to produce and sell abroad were but in the embryo stage.

Even the figures for the past two years reveal an imbalance ranging between 2 to 1 and 3 to 1. In 1959, Israel bought $4.5 million from Canada and sold in return but $2.3 million. Last year, Israel bought $6.2 million from Canada and sold in return $2.3 million.

Israel's concern about this imbalance, was aired on an official level when Israel's Minister of Commerce and Industry, Pinhas Sapir and his associates, recently visited Canada's Minister of Trade and Commerce, Hon. George Hees.

Canada ranks 15th on Israel's list of customers; we think that this situation can be bettered without in any way affecting Canada's balance of payment position. Israel has many needs, and undoubtedly if she could sell more to Canada, she would deem it as her responsibility to place these orders in Canada.

For instance, Israel requires wood for crates to pack her citrus exports (10 million cases sold abroad in 1959). Additional orders for this wood could go to Canada if a larger Canadian market could be found for Israel citrus (oranges, grapefruit, lemons) and citrus byproducts such as juices and segments.

Another instance: Israel now produces one third of the world's jewellery diamonds . . . Canada, which has to import diamonds, buys only about 15% of her needs from Israel.

Israel is not interested in selling alone . . . she wants to buy as well, and already this desire has manifested itself in a unique "combined" Canada-Israel endeavour.

Semi-raw materials like wool yarns are to be exported from Canada to Israel for processing and finishing into quality, competitively-priced knitwear for re-export, in turn, to the Canadian market. A combined operation such as this can be duplicated in many fields, and thus help to strengthen production, employment and trade in both countries.

Israel is aware that marketing methods in Canada differ in some aspects from those in Israel, and that products destined for sale here must be geared to the Canadian demand.

For this reason we are seeking the aid of Canadian specialists and experts in many technical fields to advise and assist in design, production, packaging and marketing, all of which should help us to capture a fairer share of Canada's import purchases.

Our plans also call for the strengthening of communications with Canada through shipping, and in the near future we hope to increase the number of annual direct sailings between our two countries.

We sincerely believe that today, more than ever before, there is a greater recognition of Israel's problems with respect to trade with Canada. Mutual admiration is a vital ingredient in the economic relationship between any two countries and we believe that our two democracies have built and share such strong ties of friendship.

We fervently hope that a harmonious solution can be found to rectify the imbalance of trade that exists between Canada and Israel, thus strengthening the economies of both nations.

'Start Of New Era'

By YAACOV HERZOG
Ambassador of Israel to Canada

The challenge of economic growth has been central to the process of Israel's renewed statehood.

If large-scale immigration—over a million immigrants since the establishment of the state—has involved vast expenditure, its effective absorption has in turn created the labor sinews for economic expansion.

Economic relations with other countries—in trade, investment and technical assistance — particularly with the new countries of Asia and Africa, are simultaneously the result of a growing network of international relations and a basis for the further cementing of these relations.

HERZOG

The achievement within the next decade of a balance of payments resting entirely on industrial expansion, productivity and exports is a major objective.

After much trial and experimentation, Israel's economy has set its feet on the highway of progress.

This is evidenced by the ever-increasing flow of foreign private investment—over $100 million in the past year alone.

Mutual goodwill and confidence characterize Canada-Israel relations. Dedication to democracy, to human dignity and values, to peace and to international co-operation form the basic texture.

The relationship has also found expression in the economic field.

In the confidence that a new era of economic co-operation between the two countries is about to unfold, I send greetings to this special supplement of The Financial Post.

'Increase Effort To Sell Here'

MANOR

By ARYEH MANOR
Economic Minister of Israel for the United States and Canada

Economic relations between the Dominion of Canada and the State of Israel date from the very beginning of Israel's existence as an independent state. These relations were always marked by good will shown by both countries, which resulted in pleasant and cordial relations.

The economies of Canada and of Israel are complimentary to each other. Due to geographic reasons, Canada, a large country that has a plentiful supply of water and a cold climate, does produce crops and materials which have to be imported by Israel, a small country, which enjoys a warm climate, but has little water resources.

The result is that there is no competition between crops and products of our two countries. On the contrary, each country needs the products grown or made in the other and has to import them.

Reduced to facts and figures, Canada has been one of Israel's main suppliers of wheat since 1948. In 1960, Canada exported to Israel over $2 million worth of wheat.

Other main items in Canada's export to Israel last year were asbestos, which is used primarily for the manufacture of asbestos cement, irrigation pipes, and aluminum ingots used for manufacture in Israel of portable irrigation installations. Another important export item was Canadian lumber.

On the other hand, Israel exported to Canada during 1960, mainly citrus fruits, peanuts and, in the industrial field, diamonds and textile products.

While Canadian exports to Israel in 1960 totaled over $6 million, Israeli exports to Canada amounted only to about $2.5 million. This, obviously, calls for greater efforts on the part of Israeli exporters to learn the requirements of the Canadian market and find suitable goods so as to reduce or eliminate the imbalance with our trade to Canada.

There is a great similarity in the ethical, cultural, and political backgrounds of our two countries. Both countries are democracies interested in the rapid development of their economies.

Canada is a showcase where one can learn what large-scale private investment can do to further the growth of an economy. Israel has much to gain from attracting Canadian know-how and Canadian capital to apply in Israel the lessons learned in Canada's extraordinary development.

No doubt, both countries have to learn much more about each other's mutual needs and requirements. There is much to be done to inform the Israel industry about equipment and capital goods used in Canada which could be utilized in the development of Israel's manufacturing and extractive industries. As mentioned before, much has also to be done to inform the Canadian business community about the products manufactured in Israel which have a market in Canada.

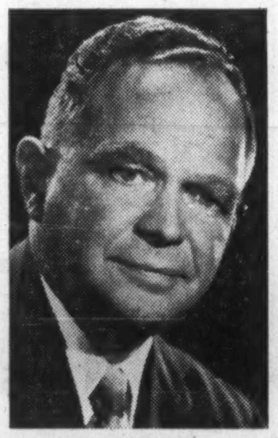
It is hoped that economic links between Israel and Canada will be greatly developed in the near future.

Open Canada-Israel Chamber of Commerce

To assist in promoting relations between the two countries, the Canada-Israel Chamber of Commerce and Industry is being established in Canada, with the Ambassador of Israel to Canada as honorary president, and Sam Steinberg of Montreal as chairman.

Headquarters will be at 4,600 Westmore Avenue, Montreal 28, with Stephen S. Barber as national executive director.

As with other bi-national chambers, the Canada-Israel Chamber will provide a meeting ground for manufacturers and businessmen from both countries, and a clearing house for ideas and problems between the countries.



STEINBERG

Operating on a non-profit basis, the Chamber will act as a centre of information for inquiries from firms and individuals.

"Each market has its peculiarities and pitfalls, and manufacturers and exporters have learned to appreciate the value of guidance and co-operation from overseas in planning products and their sales on export markets," the Chamber points out.

"The flow of investments to Israel from many countries bears testimony of the growing confidence which Israel's economy enjoys among many leading firms of Europe and the Western hemisphere. The combination of Canadian and Israeli resources and technical skill could emerge as a new and important beneficial factor in the planning of projects in Israel and other countries."

Canadians To Build Pipe Plant

A group of Canadian investors, headed by Louis Lockshin of Toronto, will build a plant in Israel to produce small-diameter steel pipes.

Pipes from the new plant, in a southern industrial development, will be used to make electric conduits and metal furniture for schools and hospitals.

Negotiations are under way with a furniture manufacturing company to join with the Canadian investors in establishing another firm to produce metal furniture.

In addition to the domestic sales potential, a good export market is seen in West Africa.

SOLCOOR INCORPORATED
850 THIRD AVENUE, NEW YORK 22, N. Y.
Circle 7-8150

■ ■ ■

Western Hemisphere Representative of
SOLEL BONEH LTD.
KOOR INDUSTRIES & CRAFTS CO. LTD.
and its subsidiaries:

Palestine Portland Cement Works Nesher Ltd.
Portland Cement ASTM C 150-55 type 1 BBS No. 12/1947

Israel Glass Works "Phoenicia" Ltd.
Window glass 18 oz., 19 oz., 24 oz., 26 oz.
Sheet glass 7/32, 3/16 • Jalousy strips
Bulb Edge glass Bottles

Middle East Tube Co.
Electric resistance welded steel pipes of 2", 3", 4", & 6" diameter

Israeli Steel Mills Ltd.
Iron Bars • Angle Iron etc.

Hamat Ltd.
Sanitary fittings and accessories. Industrial structures and hardware.
Die and other casting of brass, aluminum, zamak and iron, semi-machined, machined, plated.

Harsah Ltd. — Lapid Ltd.
Ceramic giftware and sanitary earthenware products

Ravit Ltd.
Irrigation Equipment

The Alliance Tire and Rubber Co. Ltd.
Tires and tubes for passenger cars and trucks

Hamgaper Ltd.
Rubber boots and footwear

Mifalei Romema Ltd.
Aluminum extrusions

amibec

Assisted in Financing
SUPERSOL LTD.
FIRST AND FOREMOST SUPERMARKETS IN ISRAEL
TOURIST INDUSTRY DEVELOPMENT CORP.
EXPANSION OF TOURIST FACILITIES FOR ISRAEL

Organized
ISRAEL HOTELS INTERNATIONAL INC.
OWNERS TEL-AVIV HILTON HOTEL

*

AMERICAN ISRAEL BASIC ECONOMY CORP.
30 ROCKEFELLER PLAZA, NEW YORK 20, N.Y.
CIRCLE 6-0770

SWISS ISRAEL TRADE BANK
GENEVA

6-8 Rue de la Confédération
Telephone: 24 03 86

Complete International Banking Facilities

London Branch:
31-45 Gresham Street, E. C. 2

Representative Offices:
Bangkok • Buenos Aires • Milan • New York

Affiliates:
Paris—Société Bancaire et Financière, 10 Rue Auber

Israel—
THE FOREIGN TRADE BANK LTD.
39 Rothschild Boulevard, Tel-Aviv
Telephone: 67301

MONTREAL REPRESENTATIVE OFFICE
355 St. James Street West
Cables: BEHALL MONTREAL • Telephone VI. 9-8041
Montreal Affiliate: BEAVER HALL INVESTMENTS LTD.

Set Up Company to Invest

Montreal Campaign Raises $1.7 Million

Set up by prominent Canadian businessmen to invest in industrial, commercial and agricultural enterprises in Israel, **Canada-Israel Development Ltd.** is conducting an intensive stock subscription campaign.

Already in Montreal alone more than $1.7 million has been raised, according to Samuel Bronfman, president.

A very substantial part of Montreal's objective of $2 million toward the company's share capital, this money represents voluntary subscriptions made at three company - sponsored gatherings. A similar subscription campaign will begin in Toronto and Ottawa this month.

BRONFMAN

Authorized capital consists of five million npv common shares.

The subscriptions represent part of a public offering of 4,950,000 shares in units of 1,100 shares at a price of $1,100 per unit. Payment may be made in cash or up to 90% in State of Israel bonds; 50% of the subscribed shares may be taken up this year and the balance in 1962.

Proceeds will be used for general corporate purposes, specifically for investments which will enable the company to "encourage and participate in the economic growth and development of Israel."

Among the investment possibilities now being considered:

- Acquisition of property which would give it a fixed return in excess of 10% per annum.
- Participation in an old established industrial enterprise which enjoys an excellent record of dividend payments and which still has great growth potential.
- Joining new ventures—one of them a Canadian-sponsored scheme for producing electrically welded steel pipes in Israel.

According to the prospectus Canada Israel Development Ltd. will enjoy the advantages, offered under Israeli law to foreign investors.

Advantages include:

- Complete repatriation in dollars of both profits and principal.
- Remittance of dividends without such dividends being subject to withholding tax.
- Accelerated depreciation up to 200% of the normal rate on machinery, equipment and buildings.

Originally enacted in 1950 and extended by the Encouragement of Investment Law of 1959, the regulations are implemented by the Investment Centre, a government agency which operates as a subdivision of the Ministry of Trade and Commerce.

Investments will be made solely at the discretion of the directors in Canada.

Directors are:

Samuel Bronfman, Montreal, president;

Lawrence Freiman, Ottawa, vice-president;

Irving Oelbaum, Toronto, vice-president;

William Gittes, Montreal, treasurer;

Saul Hayes, Montreal, secretary;

Alexander Betcherman, Ottawa;

Joseph N. Frank, Montreal;

Samuel Jacobson, Halifax;

Mark Levy, Toronto; and Maitland Steinkopf, Winnipeg.

Assistance is being given by Pinhas Sapir, Israel's Minister of Commerce and Industry; David Horowitz, Governor of the Bank of Israel; Dr. Y. Foerder, chairman of the Bank of Leumi; and many others who possess valuable background knowledge of investment opportunities in Israel.

In planning its investment policies, the directors have secured the assistance of Maxwell Cummings and Sam Steinberg of Montreal, and of Bertram Loeb of Ottawa.

Company's head office is in Montreal but it plans to open offices in Israel. General manager J. A. Brin, now in Canada helping to raise the company's capital, will become resident director.

Mr. Brin has had wide experience in Israeli affairs, having been connected with various development projects there for 27 years. Until 1948 he was managing director of Tiberia's Hot Springs & Development Co.

When the State of Israel was established, Mr. Brin was appointed secretary-general of the Ministry of Commerce and Industry and was later named economic counsellor of Israel to London.

He has been in Canada since inauguration of the company's activity here last May.

Investment Centre Speeds New Projects

An Investment Centre in Jerusalem administers the Israeli Law for the Encouragement of Capital Investment.

To date, it has granted approved status to more than 700 projects.

Here is the record for 1960, with branch of industry, capital involved and number of projects:

Branch	Capital Approved ($000)	Number of Approvals
Food & Beverages	3,231	33
Textiles	5,305	41
Clothing & Leather	117	6
Wood	133	5
Paper, Cardboard & Printing	2,582	26
Rubber & Plastics	157	14
Chemicals	8,659	25
Minerals & Building Materials	3,038	14
Metals	1,136	42
Electrical Equipment & Machinery	1,135	24
Sundry Industries	1,458	39
	26,951	269

Canpal Plays Big Part In Canada-Israel Trade

History plays a big part in the lure of Israel for tourists. From North America, it draws more than 50,000 visitors a year, helping to make tourism Israel's second industry.

While the Arab-Israel war was raging in 1948 in the Middle East, a group of Canadian businessmen set up a corporation — **Canpal Canadian Palestine Trading Co. Ltd.**—to build trade between Canada and Israel.

Later the name was changed to **Canpal Canadian Israel Trading Co. Ltd.**

Today Canpal has hundreds of shareholders in cities and towns from Halifax to Vancouver; it has gross assets of about $1.5 million and has paid 24 dividends.

The directors of Canpal include prominent Canadians from Montreal, Toronto and Winnipeg.

I. M. Bobrove is chairman of the board; Barney Aaron is president.

Dr. S. B. Hurwich and David Kirsch are vice-presidents with B. Elias as vice-chairman.

B. M. Bloomfield is treasurer, S. S. Albert, secretary and V. Deckelbaum chairman of the expansion committee.

J. Baumholz is executive director and manager, with the head offices in Montreal.

Canpal began by exporting vital products needed to care for the thousands of immigrants pouring into Israel every day. Basically these requirements were enormous quantities of food, clothing, medical supplies and building materials.

Canpal exported products from every province in Canada, including lumber from the west, meat and grain from the mid-west, agricultural machinery and milk from Ontario, asbestos and aluminum from Quebec, potatoes and fish from the Maritimes.

As the Israel economy began to take shape, Canpal made many short and medium term loans to enable Israel industry to get on its feet, and long-term credits for Canadian products and raw materials. Canpal continues to supply loans and credits for Israel industry.

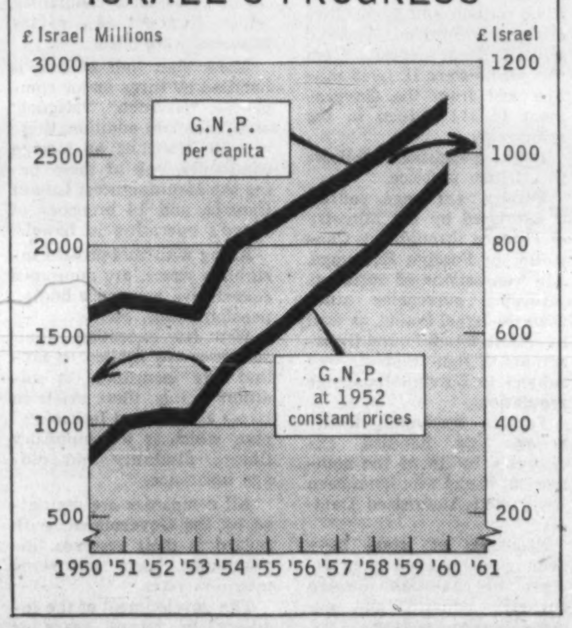
Canpal continues to supply design and market information to help Israel's products meet world competition.

Canpal also created a separate import department to merchandise these products in Canada, such as olive oil, soap, swimsuits, ceramics and so on to industrial products such as plywood, marble, rope and twine.

The merchandising of some of these products has been so successful that Canpal has begun to import into the U.S. and other parts of the western hemisphere. This enables the company to gain advantages both through increased purchasing power as well as lower overhead. Of course the know-how obtained in merchandising the products in Canada as well as design and other changes made for this market serves Canpal in good stead in its efforts in other markets.

In the past year Canpal did over $1.5 million of business, bringing its total to about $15 million. Its directors granted loans of $819,000 during 1960.

ISRAEL'S PROGRESS



"There is an Israel Bond in every mile of the nation's new roadways, in every link of its pipeline, in every home and every factory built during the past ten years."

LEVI ESHKOL
Minister of Finance
State of Israel

Participate in Israel's economic development through your investment in

STATE OF ISRAEL BONDS

NOW save tax dollars through the STATE OF ISRAEL BONDS RETIREMENT SAVINGS PLAN

For brochure and additional information write or phone

STATE OF ISRAEL BONDS

Montreal - 2025 University Street - VI. 4-4445
Toronto - 9 Richmond St. East - EM. 8-1733
Hamilton - 52 James St. South - JA. 8-0023
Winnipeg - 370 Hargrave Street - WH. 3-7309

CANADA-ISRAEL SECURITIES LIMITED

SAMUEL BRONFMAN, *President and Chairman of the Board*
D. LOU HARRIS, *Vice-President and National Campaign Chairman*
LAWRENCE FREIMAN, MICHAEL GARBER, Q.C.,
HYMAN GROVER, *Vice-Presidents*
JOSEPH H. FINE, Q.C., JOSEPH N. FRANK, *Co-Treasurers*
SAMUEL MOSKOVITCH, Q.C., *Secretary*
MARTIN NEWMARK, *General Manager*

From the Vineyards of Israel

GRACE YOUR TABLE

with the finest

CARMEL

WINES AND LIQUORS

AVAILABLE IN QUEBEC

CONCORD — A sweet red wine
ADOM ATIC — dry red table wine
CHATEAU RICHON VIN ROUGE
CHATEAU RICHON VIN BLANC
PARTOM (Port)
THREE-STAR BRANDY
CARMEL SPARKLING WINE

AVAILABLE IN ONTARIO

HAUT SAUTERNE
SACRAMENTAL
NISI SPARKLING WINE
THREE-STAR BRANDY

For Every Festive Occasion

FOR INFORMATION:

Montreal, Quebec: Albert Robinson Company, Tel: Victor 9-8492

Toronto, Ontario: 730 Warden Ave. Scarborough, PL. 7-3621

BEHIND THE GLAMOR... THE STIRRING DRAMA OF ZIM'S GROWING MARITIME FLEET

Flags flying, gay lights blazing a happy halo around her decks, a trim, air-conditioned Zim liner puts to sea, headed for Israel by way of Mediterranean ports or cruise-bound for the Caribbean. ■ **To the festive throngs aboard ship—and countless thousands more who would love to be—this is the face of Zim... leisurely, lively, hospitable... the sophisticated face of seagoing travel at its finest.** ■ But behind this easy-going façade is a vigorous story of new routes, new vessels building, new cargo services carrying vital shipments of raw materials and manufactured goods to scores of nations and hundreds of far-flung ports. ■ **It is the story of an exciting maritime tradition, growing up around the Zim fleet, Israel's ambassador to the world-at-large.** ■ This is the drama behind the glamor: as of today, 47 passenger liners and cargo ships, operating on 20 regularly scheduled world-wide routes—**with more to come, as Israel keeps on growing!**

FOR PASSENGER RESERVATIONS SEE YOUR TRAVEL AGENT

FOR CARGO BOOKINGS: Owner's Representative: AMERICAN ISRAELI SHIPPING CO. • 759 Victoria Sq., Montreal • VI 2-8721
General Agents in Montreal, Toronto & Hamilton: MARCH SHIPPING AGENCY, LTD. • 400 Craig St. West, Montreal

A Growing Israel Offers Some Good Investments

Foreign Stock Buyers Gain From New Laws

By TOBIAS GRUEN
Investment Analyst,
McFetrick & Co., Montreal

The Tel Aviv Stock Exchange offers the investor opportunities to participate in various kinds of Israeli securities. Ordinary shares and linked bonds are the two favored types of securities on that exchange.

Israeli ordinary shares are in most respects similar to those Canadians refer to as common shares. Some do not have voting rights however.

Israeli "linked bonds" are fixed income securities tied to the U. S. dollar and/or to the cost of living. The high yield and the fear of inflation attracts many investors to this security. This feature doesn't guarantee them exchange into U. S. dollars at a fixed rate, however.

The demand for linked bonds is enhanced by the fact that some Israeli institutions are required by law to keep a portion of their holdings in these securities.

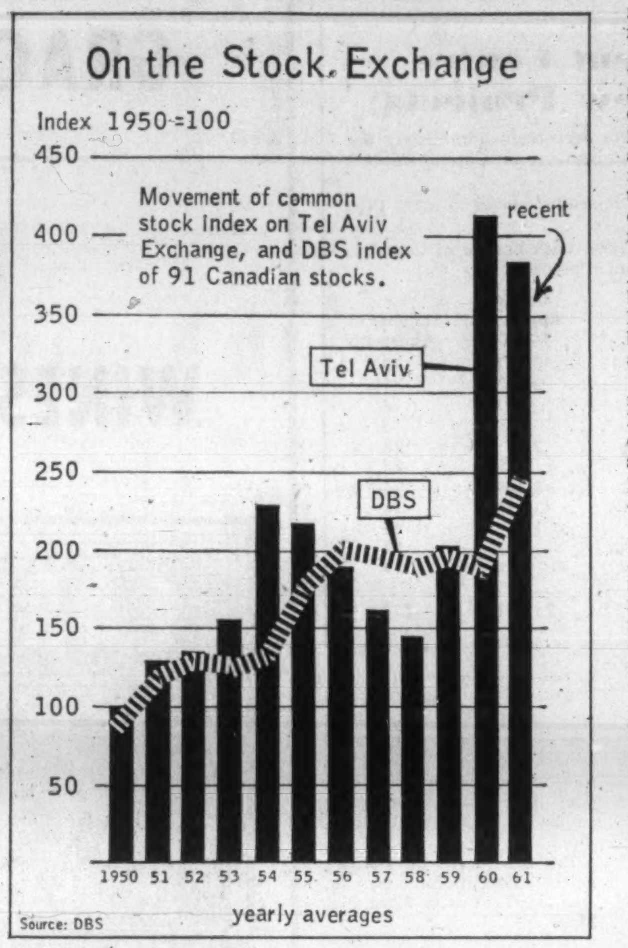
In buying any Israeli securities, of course, investors must take into consideration the foreign exchange risks involved. The official rate at which investors can convert their money now is 1.8 Israeli pounds per U. S. dollar, a rate that has been in effect since 1954.

During the period Dec. 31/58 to Dec. 31/60, the ordinary shares market of the Tel Aviv Stock Exchange recorded excellent gains. The average level of the common stock index rose 180% between 1958 and 1960.

The following table shows some price movements during this period.

Security	Price as at close of 1958 *	1959 *	1960 *	Gains from end of 1958 to end 1960 %
Africa Palestine Investment	56	142	273½	385
Ata Textile	82¼	148½	217½	164
Bank Leumi Le Israel	149	282	393	170
Bank Leumi Investment Co.	102	214	379	271
Delek	95	206	316	232
General Mortgage Bank ..	85¾	168	370	331
Israel Land Development ..	87¾	161¾	349½	298
Jordan Exploration	56	82	119	138
Palestine Cold Storage ..	112	191½	247½	120

Note: Prices are quoted in per cent of par value of the shares (usually I£1).



This performance compares very favorably with the price changes of securities in other stock exchanges during the same period.

In 1960, the Tel Aviv common stock index rose by 100%. Tokyo prices rose by about one-third, Frankfurt by 28%, and stock prices in Canada and the U. S. declined.

The reasons for these remarkable gains are fairly obvious.

The last 10 years have been a period of substantial growth for the total Israeli economy. During the years 1950 to 1960, the gross national product increased by an average of 11% per annum at fixed prices. During the same period the population grew by about 100%.

This population growth substantially increased the demand for consumer and other products.

The percentage growth of export was even more significant, rising from $47 million in 1950 to around $360 million in 1960, an increase of 670%. Over the past three years industrial output has shown excellent growth too, rising by an average of about 14% annually.

Most of the companies listed on the Tel Aviv Stock Exchange have recorded excellent growth in earnings, cash flow and dividends during the last few years.

The maturing of previous investment and the introduction of greater efficiency during the last few years reflected itself in an increase in profits of most of the companies.

For example, the net profit of **Bank Leumi** ordinary shares increased from about I£294,000 in 1957 to over I£550,000 in 1960, an increase of 88%. During the same period, its dividends per ordinary share were increased from 10% to 12%.

During the last few years, the Israeli Government doubled the depreciation allowance for approved investments as compared with the previous normal rate. Consequently, many companies are in a better position to finance a portion of their expansion program from internal sources.

Credit expansion has improved the liquidity of many enterprises. During 1960, private credit expanded by about 23%.

The Israeli government has introduced many laws in order to attract foreign investment as well as to channel savings into Israeli industries.

The following two laws are of particular interest to Canadians and other foreign investors:

- **Investors who buy** securities listed on the Tel Aviv Stock Exchange in foreign exchange can repatriate the proceeds of the sale of these securities in the same currency as that of the original transaction. Dividends and other income are also transferable into foreign currency.
- **Securities listed** on the Tel Aviv Stock Exchange can be bought in terms of the following Israeli Government bonds: Independence Issue and First Development Issue.

It might prove profitable for holders of these issues of Israeli bonds to give serious consideration to switching some of their Israeli bonds into securities listed on the Tel Aviv Stock Exchange.

From 1950 to 1958, unlike the stock markets of the U. S. and of Canada which showed remarkable gains, the Israeli market lacked vigor. In the period since 1958, European and Israeli markets have outperformed their North American counterparts. The conclusion to be drawn seems to be that overseas markets are attempting to achieve the same growth level as that of their North American counterpart.

As could be expected, the substantial rise in ordinary share prices during 1959 and 1960 resulted in a certain amount of profit taking during the first few months of 1961. As a result, many of the Israeli ordinary shares declined during the first six months of 1961. However, the decline is nominal as compared with the substantial rise in the previous two years.

The dollar-linked bond market, however, has shown reasonably good strength during the first portion of 1961. The yield to maturity of linked bonds is very attractive, amounting to about 10% per annum.

A well balanced portfolio should include some linked bonds as well as ordinary shares.

It is reasonable to expect that within the type of dynamic economy which Israel illustrates, many investment opportunities will be available in the coming few years.

Banking, Insurance in Israel

By GIDEON STRAUSS
Manager, New York Branch,
Bank Leumi le-Israel B.M.

There are active in Israel today 28 commercial banks, of which 25 are domestic and three foreign.

Bank Leumi, succeeding the previous Anglo-Palestine Bank, began business in (Turkish) Palestine in 1903; the Workers Bank in 1921, and the Israel Discount Bank in 1934. These three banks and their affiliates account for over two-thirds of the country's commercial banking business.

The three foreign banks are: Barclays Bank D.C.O., who were bankers to the Mandatory Government of Palestine, and still have a considerable business; Holland Bank Union with limited business; and Bank P.K.O. (Polska Kasa Opieki) which has negligible business.

The three major banks operate over 300 branches, led by Bank Leumi le-Israel, which increased its domestic branches from 16 in early 1948 to 135 in mid-1961. Legislation is being considered to establish criteria for licensing of new branches.

Total assets of Israel banks were I£ 1,861.8 million ($1,000 million) in December 1960. Their total advances to the public from bank resources and from public institution resources were I£ 578.8 million and from Government resources I£ 281.6 million. Total deposits from the public were I£ 1.055 million and from the Government I£ 314 million in the same year.

Banking legislation follows the British practice.

Foreign exchange control is exercised by the Ministry of Finance through the Controller of Foreign Exchange. All transactions of residents involving currencies other than the Israel Pound, as well as certain Israel Pound transactions of non-residents, are subject to Foreign Exchange regulations.

Foreign exchange transactions are handled exclusively by 18 of the commercial banks who have been designated Authorized Dealers.

Residents of Israel have been given increasing privileges to maintain foreign currency deposits and acquire foreign securities.

Non-resident holdings of Israel Pound balances are freely transferable as between non-residents, and there is a fairly active market in such blocked accounts.

Foreign currency accounts of non-residents, whether in the form of demand or time deposits are not subject to any restrictions. Interest is not subject to Israel income tax, nor are the deposits themselves subject to any inheritance tax.

Various Israel banks also operate offices in New York, London, Paris, Zurich and Geneva, and have representatives or affiliated operations in a half-dozen other cities throughout the world.

In New York, the existing New York agency of Bank Leumi le-Israel has been licensed as a branch. At the same time, the Israel Discount Bank, which did not have a banking agency, received a license to establish a branch in New York.

Development of insurance business in Israel began in the early 1920s, when the country was under British Mandate.

The first local insurance companies were established in the late 1920s.

During World War II, all the Italian and German companies left. Since the establishment of the State in 1948 the majority of insurance business has been in the hands of 24 local companies, which do about 85% of the business transacted.

More than half of this is handled by three major companies, "Hassneh", "Migdal" and "Zion". In addition, there are 58 branches of foreign companies, one of them being the Manufacturers Life of Canada, and 14 branches of Lloyd's operating in Israel.

Along with this private insurance sector, are numerous cooperative assurance bodies, pension funds, etc.

With few exceptions, their activities are limited to mutual life insurance. In addition to this, there exists in Israel a "National Insurance" plan which is a compulsory illness, disability and old-age insurance.

All companies are regulated by the Government, with regard to their reserves, investments, loans and some premium rates.

The development of the industry in recent years is illustrated by the following table:

	1960 (Israel £ millions)	1956
Receipts from premiums	67.7	35.9
Value of claims settled	24.2	20.2
Total assets (Israel companies)	88.0	32.0
Share capital (Israel companies)	12.0	7.0
Investments (Israel companies)	56.0	27.0
Number of life insurance policies	208,000	128,000

One of the industry's problems is a shortage of long-term assets for investment. In other countries insurance companies realize a substantial part of their income from investments, whereas the overwhelming share of the Israel companies' income derives from premiums. In 1960, for example, receipts from premiums amounted to 76% of total receipts, and 24% from investment and other income.

The principal incentive to the development of life insurance in recent years was the launching of the linked life insurance scheme, which is so far unique in the world. According to this plan, the insured amounts are linked either to the Cost of Living index or to the U. S. dollar at the option of the insured party. This means that whenever the Cost of Living Index rises or the official rate of the Israel Pound is devaluated with regard to the dollar, the insured amount rises accordingly, and the insured will have to pay higher premiums as well, from the date of the change.

The insurance companies are able to do this kind of insurance by investing life insurance funds in public utilities' long-term debentures guaranteed by the Government to be also linked to the U. S. dollar and Cost of Living index.

Many Israel companies have strong re-insurance ties with re-insurance companies abroad, mainly in Europe. The re-insurance business is done mostly directly with companies abroad, but a part also through the newly established Israel Re-insurance Co.

Building Supports Israel's Economy

Building, both residential and commercial, is one of the main cornerstones, of Israel's quickly developing economy.

The government holds a fine balance in providing an atmosphere of free enterprise investment opportunity for capital, while at the same time integrating building activities into its over-all economic planning.

This is done by a system of governmental concessions, benefits and guarantees which encourage investment in those areas where further expansion is considered most desirable.

In its program of buildings containing flats for rent, the government will construct, to their own plans and specifications, a building or buildings for the investor. The building must be erected within a certain time, and during that time the investor would receive interest at 7½% per annum.

Upon completion of the house, which is the investor's property, the government will lease it for eight years.

An agency appointed by the government will collect rents, will look after maintenance and the payment of all expenses such as insurance, taxes, gardening water, etc.

During this period of eight years, the investor will be guaranteed a return of 8½% per annum on his investment. This is comprised of 6½% interest and 2% depreciation on the building.

Should the investor wish, these amounts can be transferred to him abroad.

After the eight year period, the investor has several options open.

Commercial centres

A subsidiary company of Amidar, **Mercasim Mischarim Ltd.**, is planning and sponsoring, constructing and operating shopping centres. Such centres are being erected in development towns as well as in neighborhood units.

These centres can be acquired by foreign investors on the following terms:

A. The investor would invest the full cost of the shopping centre less rent accepted in advance. This is estimated at about 20% of the cost.

B. Mercasim Mischarim Ltd. would erect the shopping centre. From the time the investor deposits the money until the centre is completed and shops delivered to tenant, the investor would be paid a yearly interest fee of 7½%. The construction period must not exceed 15 months.

C. For a five year period after construction is completed, investor is to be paid a yearly fixed fee of 10%.

D. After five years the investor would have four alternatives:

1. Take over and manage the centre or centres in which he has invested.

2. Sign an agreement with Mercasim Mischarim Ltd., which would have the company as agent manage the centre. An Agency's fee of 4½% would include municipal taxes.

3. Sign an agreement with the company for a further five year period and during that time the investor would be guaranteed a return of 11% on his investment.

4. Mercasim Mischarim Ltd. will buy back the shopping centre after five years at 80% of the investment or after 10 years at 60% of the investment. The payment will be paid during 10 years with a diminishing interest rate of 7 to 7½%.

These shopping centres can also be bought with Israeli bonds (independence and First Development Issues); 50% of the required investment may be put up in bonds.

In the event that bonds have been used, the investor after the first five year period would have his choice on only the first two alternatives.

INVESTING IN ISRAEL?

RASSCO רסקו

Israel's foremost Real Estate Development and Building Company

★

HOUSING
COMMERCIAL PROPERTIES
INDUSTRIAL ESTATES
CITRUS PLANTATIONS
SECURITIES
FINANCING

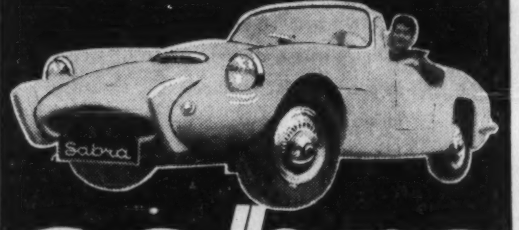
★

REGIONAL OFFICE:
RASSCO ISRAEL CORPORATION
3448 Peel Street, Montreal 2, Quebec
VIC 4-3409

MAIN OFFICE:
RASSCO ISRAEL CORPORATION
250 West 57th Street, New York 19, N.Y.
JUdson 2-5120

Other offices in Chicago, Los Angeles, St. Louis, Washington, D.C., Philadelphia, Mexico City.

the sports car with the difference!



sabra

the fabulous sports car made in Israel!

also: • COMPACT STATION-WAGON
• COMPACT PANEL DELIVERY • COMPACT PICK-UP TRUCK
ALL SABRA models are made with reinforced fibreglass bodies: corrosion proof, rust proof, three times the impact resistance of steel. You owe it to yourself to get the details.

• Up to 40 MPG • Highest Load Capacity for Body Size
• Stronger than Steel • SAE Fittings for Easier Service

Exclusive distributor and dealer in Montreal
CUMMINGS CONTINENTAL CAR CORPORATION
7495 Decarie Blvd., Montreal. Phone RE. 9-3623
(in the GREEN TENT across from "77 Sunset Strip")

TEL.: VI. 9-5714 CABLE ADDRESS: "CANPALTRAD"
IMPORTERS — EXPORTERS — FINANCIERS
Canpal
CANADIAN ISRAEL TRADING COMPANY LTD.
1231 ST. CATHERINE ST. W. MONTREAL 25, QUEBEC

CANADA'S COMMERCIAL LINK WITH ISRAEL